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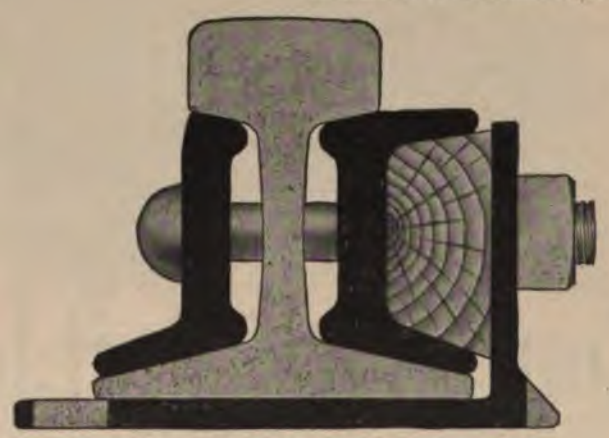

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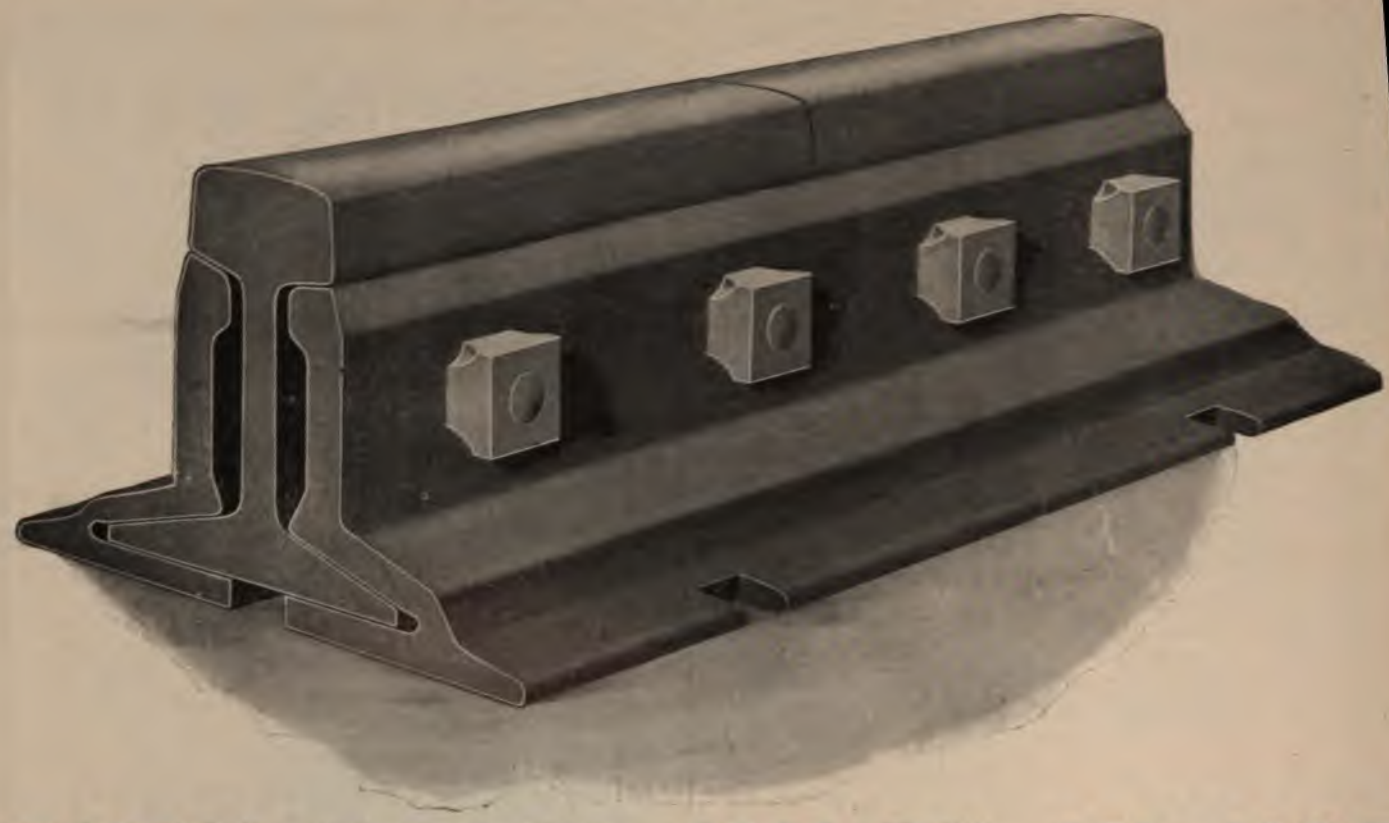

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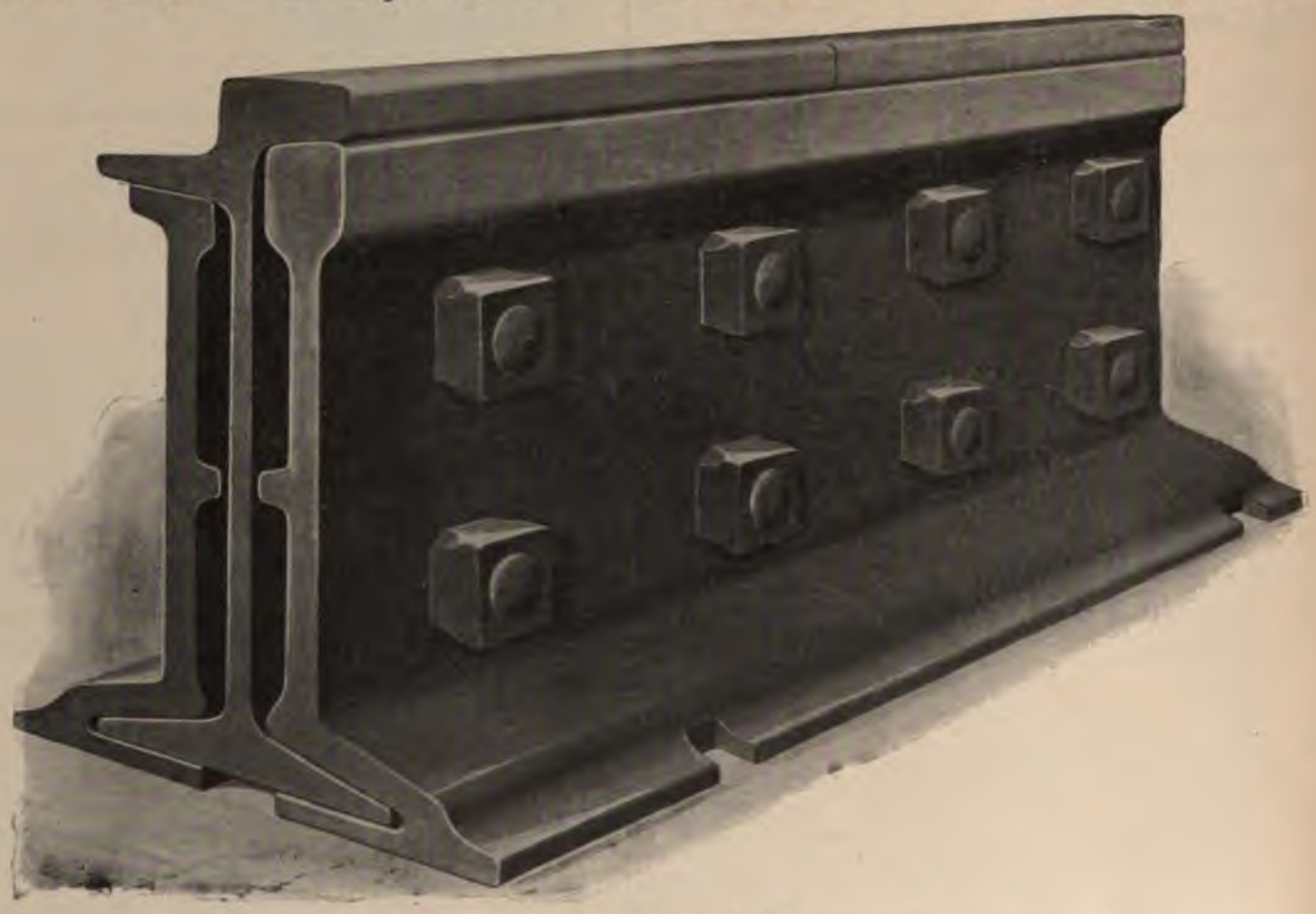

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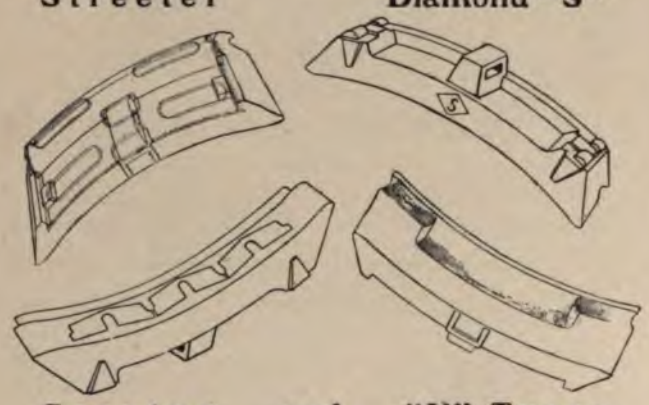

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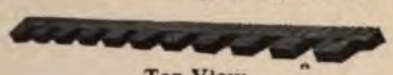

Top View

Unprotected Paving Protected Paving

Bottom View

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GENERAL INDEX
TO THE
Street Railway Journal
BY SUBJECTS AND AUTHORS

OCTOBER, 1884, TO DECEMBER, 1903

Cloth. 166 large double column pages
Price, $5.00

The files of the Street Railway Journal have become so important as an encyclopedia of reference for material relating to street railway subjects that a General Index to the 22 volumes already published has been found necessary. In its preparation no attempt has been made to preserve the original captions of the articles except in the author's index. The index is one of subjects, not of titles, and in a long article where different topics have been treated at length, separate entries have been made as far as possible. In addition to this all articles susceptible of geographical designation have been indexed under the name of the city or country to which the subject pertained. For this reason the entries under each city will comprise practically all of the references in the volumes to events or apparatus in that city. Owing to the size of the index certain early articles on horse and cable traction have been omitted, but practically all of the references to electric traction and to motive powers other than horse and cable have been preserved. The volume is made up of 166 large double column pages, of which 146 are devoted to the subject and 20 pages to the author index.

The Street Railway Journal began publication as a monthly in November, 1884. Vols. I and II are each for 12 months, and Vol. III for 14 months (Nov., 1886, to Dec., 1887, inclusive). Vols. IV to XV are each of 12 monthly numbers, for the years 1888 to 1899 inclusive. Beginning with Vol. XVI (Jan. 1, 1900,) the Journal was published as a weekly, and Vol. XVI consists of 52 numbers, for the calendar year 1900. From January 1, 1901, to date, the volumes are for six months only (26 weekly numbers), Vols. XVII to XXII covering the years 1901, 1902 and 1903.

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Wood, S. A. Machine Co., Boston, Mass.

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General Electric Co., Schenectady.
Phelps Co., The (Hylo), Detroit.
St. Louis Car Co., St. Louis.
Sterling Electrical Mfg. Co., Warren, O.
Western Electric Co., Chicago.
(See also Dealers.)

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Fairbanks, Morse & Co., Chicago.
Liberty Head Light & Lantern Co., Rochester, N. Y.
Smith of New York Co., N. Y.

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Ridlon, Frank, Co., Boston.
Van Dorn & Dutton Co., Cleveland.
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Lightning Arresters
Garton-Daniels Co., Keokuk, Iowa.
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Shaw Engineering & Mfg. Co., Newark N. J.
Westinghouse Electric & Mfg. Co., Pittsburg.
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Anderson, A. & J. M., Mfg. Co., Boston.
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Cornell Mfg. Co., Syracuse, N. Y.
Creaghead Engineering Co., Cincinnati.
Electric Appliance Co., Chicago.
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Hemingray Glass Co., Covington, Ky.
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Stuart-Howland Co., Boston.
Thomas, R., & Sons, Co., East Liverpool, O.
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General Electric Co., Schenectady.
McGuire-Cummings Mfg. Co., Chicago.
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Robins Conveying Belt Co., New York.
Taunton Locomotive Mfg. Co., Taunton, Mass.
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Westinghouse Electric & Mfg. Co., Pittsburg.

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Males Co., Cincinnati.
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Pittsburg Insulating Co., Pittsburg.
Standard Paint Co., New York.
(See also Dealers.)

Telephones
American Electric Telephone Co., Chicago.
Couch & Seeley Co., Boston.
Creaghead Engineering Co., Cincinnati.
Electric Appliance Co., Chicago.
Stromberg-Carlson Telephone Mfg.Co., Rochester, N. Y., & Chicago.

Theatrical Attractions
McCalium, W. B., Rochester, N. Y.

Tickets and Transfers
Duplicate Transfer & Rebate Co., Norfolk, Va.
Farr & Baylies Co., Chicago.
National Ticket Co., Cleveland.
Poole Bros., Chicago.

Ticket Cases
Farr & Baylies Co., Chicago.
National Ticket Co., Cleveland.
Poole Bros., Chicago.

Ticket Daters
(See Dating Stamps.)

Ticket Destroyer
Patten, Paul B., Salem Mass.

Ticket Punches
(See Punches, Ticket.)

Ties
(See Poles and Ties.)

Timber Planers
Fay, J. A., & Egan Co., Cincinnati.
Woods, S. A. Machine Co., Boston, Mass.

Time Detectors
Imhauser, E., & Co., New York.

Toboggan Slide
Ingersoll Construction Co., Pittsburg.

Tower Wagons
Leonhardt Wagon Mfg. Co., Baltimore, Md.
McCardell, J. R., Co., Trenton, N. J.

Track Cleaners
American Car Co., St. Louis, Mo.
Brill, J. G., Co., Philadelphia.
Ohio Brass Co., Mansfield, O.
Root Track Scraper Co., Kalamazoo.
St. Louis Car Co., St. Louis.
Van Dorn & Dutton Co., Cleveland.

Track Equipment
(See Rails, Joints, Crossings, etc.)

Track Tools
Atlas Ry. Supply Co., Chicago.
Fairbanks, Morse & Co., Chicago.

Transfer and Turn-Tables.
American Car Co., St. Louis, Mo.
Barbour-Stockwell Co., Cambridgeport, Mass.
Brill, J. G., Co., Philadelphia.
Northern Engineering Works, Detroit.
Sturtevant, B. F., Co., Boston.
Taunton Locomotive Mfg.Co., Taunton, Mass.
Van Dorn & Dutton Co., Cleveland.
Wharton, Wm., Jr., & Co., Philadelphia.

Transformers.
Bullock Electric Mfg. Co., Cincinnati.
Westinghouse Electric & Mfg. Co., Pittsburg.

Treads, Car
Universal Safety Tread Co., New York.

Trolley Bases
Detroit Trolley & Mfg. Co., Detroit, Mich.
Internat'l Trolley Controller Co., Buffalo.
Nuttall, R. D., Co., Pittsburg.
Sterling-Meaker Co., Newark, N. J.

Trolley Bushings.
Graphite Lubricating Co., Bound Brook, N. J.

Trolley Hoists, Electric
Northern Engineering Works, Detroit.

Trolley Pole Catchers
Ham Sand Box Co., Troy, N. Y.
Internat'l Trolley Controller Co., Buffalo.
Johnson & Morton, Utica, N. Y.
Trolley Supply Co., Canton.
Wilson Trolley Catcher Co., Boston.

Trolley Pole Paints
National Paint Works, Williamsport, Pa.

Trolley Poles and Wheels
Columbia Machine Wks. & Malleable Iron Co., Brooklyn, N. Y.
Creaghead Engineering Co., Cincinnati.
Electric Ry. Equipment Co., Cincinnati.
Erie Trolley Wheel Co., Erie, Pa.
Eureka Tempered Copper Works, North East, Pa.
Federal Mfg. Co., Cleveland.
Lumen Bearing Co., Buffalo, N. Y.
Nuttall, R. D., Co., Pittsburg.
Ohio Brass Co., Mansfield.
Railway Appliance Co., Albany, N. Y.
Recording Fare Register Co., New Haven Conn.
Star Brass Works Kalamazoo.
Western Electric Co., Chicago and New York.
(See also Dealers.)

Trust Companies
Equitable Trust Co., Chicago.
Mississippi Valley Trust Co., St. Louis.
New York Security & Trust Co., New York.
U. S. Mortgage & Trust Co., New York.
Western Trust & Savings Bank, Chicago.

Trucks
American Car Co., St. Louis.
Baldwin Locomotive Wks., Philadelphia.
Baltimore Car Wheel Co., Baltimore.
Bemis Car Truck Co., New York.
Brill, J. G., Co., Philadelphia.
Burnham, Williams & Co., Philadelphia
Chicago Truck Co., Chicago, Ill.
Laconia Car Co. Works, Boston.
Long, E. G., New York.
Lorain Steel Co., Lorain, O.
McGuire-Cummings Mfg. Co., Chicago.
Peckham Manufacturing Co., New York.
St. Louis Car Co., St. Louis.
Stephenson, John, Co., Elizabeth, N.J.
Taylor Electric Truck Co., Troy.

Turbines
(Water Wheels.)
Stilwell-Bierce & Smith-Vaile Co., Dayton, O.

Turbines, Steam
Allis-Chalmers Co., Chicago.
General Electric Co., Schenectady, N.Y.
Westinghouse Machine Co., Pittsburg.

Valves and Gates
Best Mfg. Co., Pittsburg.
Bonner, Wm. T., & Co., Boston.
Crane Co., Chicago.
Liberty Mfg. Co., Pittsburg.
Lunkenheimer Co., Cincinnati.
Mitchell, W. K. & Co., Philadelphia.
Phœnix Iron Works, Meadville.
Walworth Mfg. Co., Boston, Mass.

Varnishes
(See Paints and Varnishes.)

Vaudeville Attractions
McCallum, W. B., Rochester, N. Y.

Ventilators
Electric Motor & Generator Ventilating Co., Philadelphia.

Vestibules
Sjoberg, J. P., & Co., New York.

Vestibule Trap Doors
Edwards, O. M., Co., Syracuse, N. N.

Vulcabeston
H. W. Johns-Manville Co., New York.

Vulcanized Fibre
American Vulcanized Fibre Co., Wilmington, Del.

Water Softening and Purifying Systems.
Harrison Safety Boiler Works, Phila.

Webbing
Hope Webbing Co., Providence, R. I.

Wheels and Axles
American Car Co., St. Louis.
American Car & Foundry Co., Wilmington, Del.
Baltimore Car Wheel Co., Baltimore.
Brill, J. G., Co., Philadelphia.
Fairbanks, Morse & Co., Chicago.
Griffin Wheel Co., Chicago.
Lobdell Car Wheel Co., Wilmington, Del.
National Car Wheel Co., Pittsburg, Pa.
Peckham Manufacturing Co., New York.
Railway Steel Spring Co., New York.
St. Louis Car Co., St. Louis.
St. Louis Car Wheel Co., St. Louis.
Standard Steel Wks., Philadelphia.
Taylor Electric Truck Co., Troy, New York.
Taylor Iron & Steel Co., High Bridge, N. J.

Wheel Grinders
Wheel Truing Brake Shoe Co., Detroit.

Wheel Guards
(See Fenders.)

Wheel Presses
Watson-Stillman Co., New York.

Whistles, Conductors' and Starters
Woodman, R., Mfg. & Supply Co., Boston.

Wires and Cables
American Electrical Works, Providence.
American Steel & Wire Co., Chicago.
Bridgeport Brass Co., Bridgeport, Conn.
Chicago Insulated Wire Co., Chicago.
Creaghead Engineering Co., Cincinnati.
Doubleday-Hill Electric Co., Pittsburg.
Fairbanks, Morse & Co., Chicago.
Hazard Manufacturing Co., Wilkesbarre, Pa.
Magnet Wire Co., New York.
National Conduit & Cable Co., New York,
Okonite Co., Ltd., The New York.
Phosphor Bronze Smelting Co., Phila.
Pittsburgh Reduction Co., Pittsburg.
Roebling's, J. A., Sons Co. Trenton, N. J.
Standard Underground Cable Co., Pittsburg.
Waclark Wire Co., New York.
(See also Dealers.)

Wire Stretchers.
Eureka Tempered Copper Works, North East, Pa.
Ohio Brass Co., Mansfield, O.

Woodwork, Car
American Car Co., St. Louis.
Brill, J. G., Co., Philadelphia.
Jewett Car Co., Newark, O.
St. Louis Car Co., St. Louis.
Sjoberg, J. P., & Co., New York.

Woodworking Machinery
American Machinery Co., Grand Rapids, Mich.
Fay, J. A., & Egan Co., Cincinnati.
Woods, S. A., Machine Co., Boston, Mass.

Standard Underground Cable Company

Lead Covered Cables Rubber Covered Wire

BARE AND WEATHERPROOF WIRE

Address us at PITTSBURG, PHILADELPHIA, ST. LOUIS, CHICAGO, BOSTON, NEW YORK, SAN FRANCISCO

Eureka Automatic Electric Signals

With or without Semaphores

SIMPLE PRACTICAL DURABLE

Positive in Operation
Reliable in all Kinds of Weather

Regular cars need schedule and signals only. Extra cars can be sent out and called in without notice to other cars on line. Alert, active motormen force the lazy ones to hustle or lose their headway.

Distinctive Points of Eureka Signals

Semaphores

Normal position of Home and Distant signals is at danger.

Distant signals always at danger.

Distant signal incapable of operation when block is occupied.

Home signal when block is entered operates to open block at that end.

Failure of power, broken or deranged circuits put semaphores to danger.

Lanterns

Signals are visible by day as well as night.

When car has entered block, one green lantern at each end and one red lantern at distant end.

Lanterns are weather-proof and interior easily accessible.

Points common to both Eureka Systems

Burnt out lamps do not make system inoperative.

Intermediate green lights may be introduced.

Signals show direction car is moving in block.

When entering or leaving block, motorman has a signal ahead of him, making him solely responsible for his car and leaving the conductor free to collect fares and perform his other duties without interruption.

Any number of cars can pass through a block together.

All cars register upon entering or leaving block but first in and last out alone operate signals.

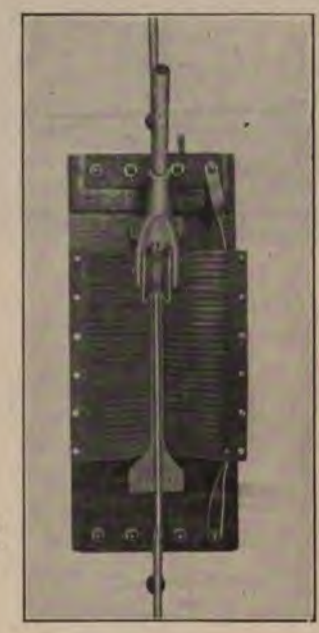
Cars trying to take blocks at opposite ends, hold each other up.

Backing out of block does not derange signals.

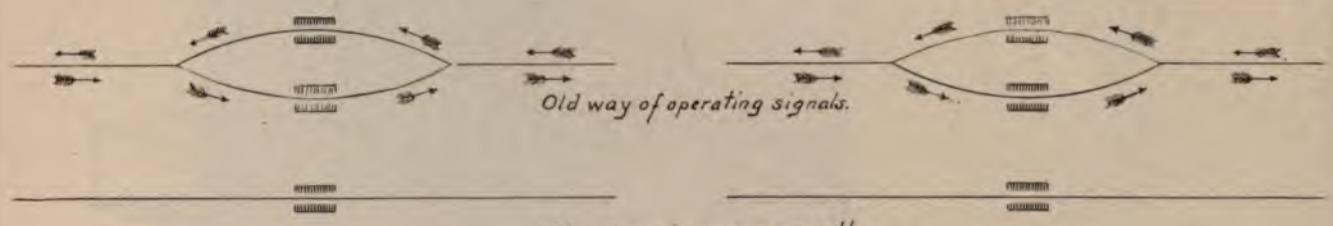
Contact makers certain of action with least sparking, will operate at speed of sixty miles per hour.

Announcement

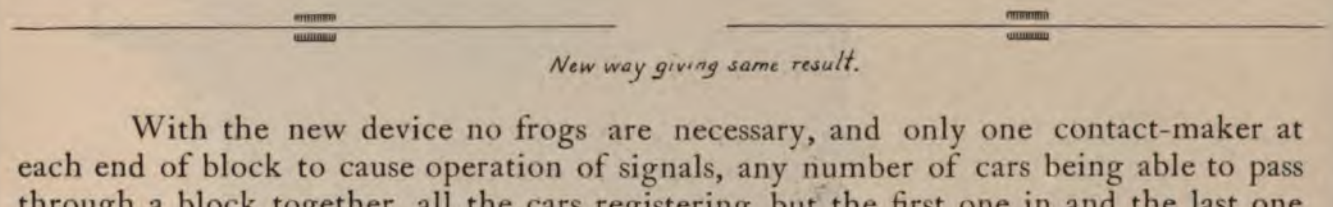
We have developed and tried out a new device to secure distinct and separate action of our signals by cars going in different directions in or out of a block, without the agency of frogs and short loops heretofore found necessary to be inserted in the trolley wire to direct the trolley wheel to right side of loop. :: ::



Contact Maker



Old way of operating signals.



New way giving same result.

With the new device no frogs are necessary, and only one contact-maker at each end of block to cause operation of signals, any number of cars being able to pass through a block together, all the cars registering but the first one in and the last one out alone effecting operation.

The advantages derived are great simplicity, no obstruction on trolley wire to cause thumping or jumping of trolley wheel, and therefore, utmost certainty of action at highest attainable speed.

The Following Letters Speak for Themselves

The machines we build for the Eureka Automatic Electric Signal Company are of best material and workmanship. J. H. BUNNELL & CO.

COPY.

Tamaqua and Lansford Street Railway Co.

LANSFORD, November 2nd, 1903.

EUREKA AUTOMATIC ELECTRIC SIGNAL CO., Lansford, Pa.

DEAR SIRS:—Replying to your recent inquiry as to our experience with Eureka Signals. As you know, we equipped a single block with Eureka Signals in April, 1902. Finding them exceedingly satisfactory in affording constant and certain protection and requiring practically no repairs, we equipped five more blocks in that year. Now we have our whole road, some twenty blocks, protected with them. Our principal run, over the mountain from Mauch Chunk to Tamaqua, 17 miles in length, is a hard one. Before we had Eureka Signals, our cars were unable to hold their headway, almost daily dropping back a whole trip. Now we have no more exasperating delays on sidings, and for a whole week at a time all our regular cars have returned to the barn on time without losing any portion of their scheduled runs. On busy days we frequently are required to run double and triple headers, and are often called upon to run six, eight or more special cars through a block together. Eureka Signals protect a plurality of cars as well as one. I have seen no advertised claims made regarding Eureka Signals that are not warranted by our experience.

Yours truly,
DAVID JONES,
Assistant Superintendent.

Eureka Automatic Electric Signal Company

If interested, write for our literature telling what Eureka Signals do and how they are made to do it.

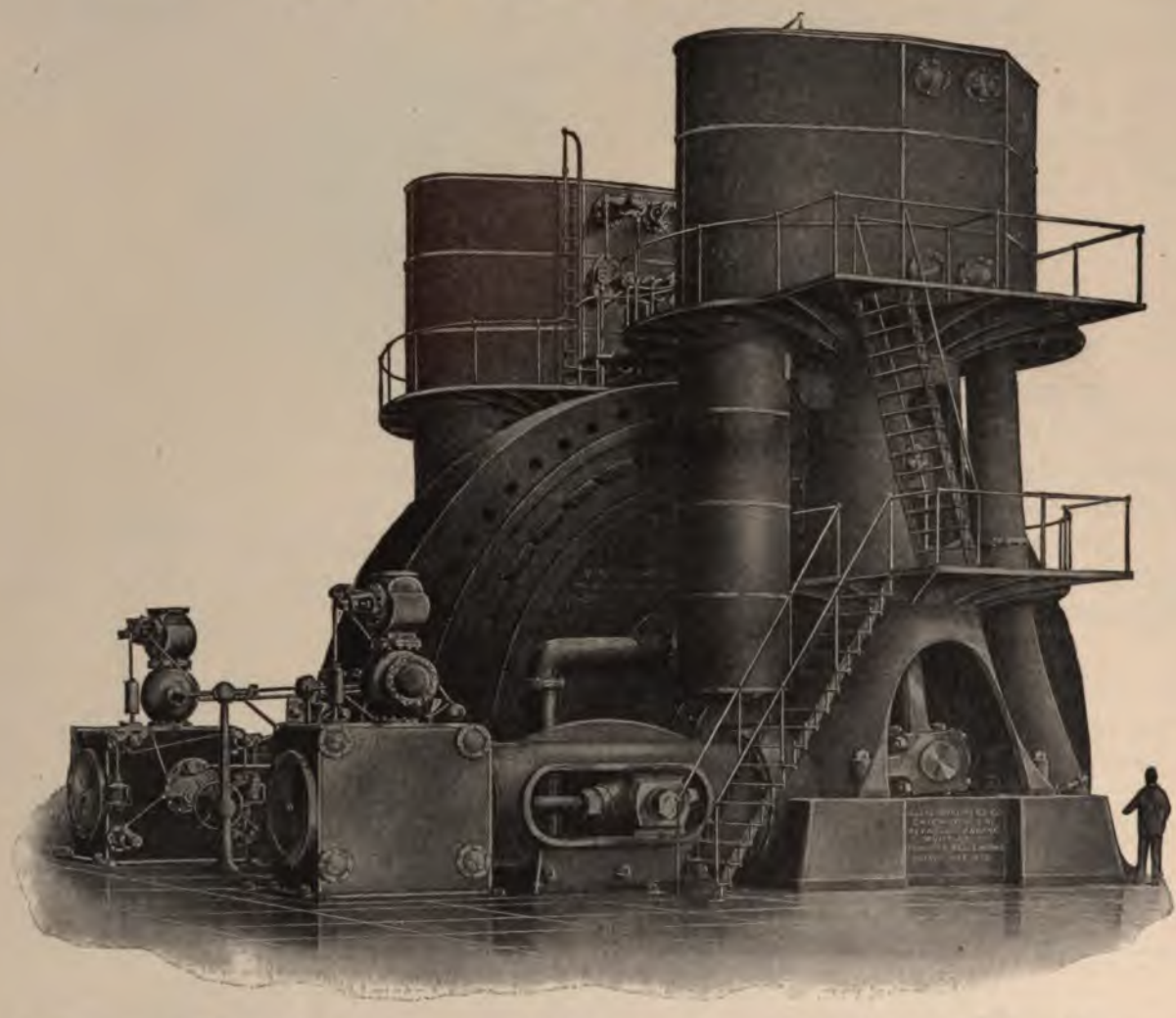
LANSFORD, PA.

Allis-Chalmers Co.
CHICAGO

SOLE BUILDERS OF

Reynolds-Corliss Engines

FOR ALL POWER PURPOSES



Street Railway and Electric Light Engines

A SPECIALTY

BULLOCK
Electrical Apparatus
for all purposes.

General Electric Company

CURTIS STEAM TURBINES

5000 KW. CURTIS STEAM TURBINE DIRECT CONNECTED TO 5000 KW. ALTERNATING CURRENT GENERATOR

Curtis Steam Turbines are built in capacities from 1½ KW. to 500 KW. direct current units and 500 KW. to 5000 KW. alternating current units

PRINCIPAL OFFICES SCHENECTADY, N. Y.

SALES OFFICES IN ALL LARGE CITIES

NEW YORK OFFICE, 44 Broad Street
LONDON OFFICE, 83 Cannon Street

General Electric Company's Single-Phase Railway System

The New Single-Phase Alternating Current Railway System of the General Electric Company has the following merits:

1. Elimination of the first cost of Rotary Converters.
2. Reduced feeder copper.
3. Small operating expenses.
4. May be operated with either alternating or direct current.
5. Aggregate efficiency, for the system fully equal to that of any direct current system.
6. High power factor.
7. Simple system of control.
8. Control secured with apparatus of minimum weight.
9. Completely standardized for two or four motor equipments with air brake system and either series parallel hand or series parallel multiple unit control.
10. Commutation fully equal to that of the direct current series railway motor.

CORRESPONDENCE SOLICITED

GENERAL ELECTRIC COMPANY

PRINCIPAL OFFICE: SCHENECTADY, N. Y., U. S. A.

NEW YORK OFFICE: 44 BROAD STREET

For Great Britain and Ireland: The British Thomson Houston Co., Ltd., Rugby and 83 Cannon St., London, E. C.
For All Canadian Business: Address The Canadian General Electric Company, Toronto, Ontario, Canada

AMERICAN
Street Railway Investments

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IN CONNECTION WITH THE

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REVIEW OF THE YEAR.

With this issue of AMERICAN STREET RAILWAY INVESTMENTS the publishers commence the second decade of their annual "Red Book," under conditions which are entirely different from those at the time the first volume was published. In 1894 very few street railway companies realized the importance of issuing annual financial statements covering the operation or balance sheets. Many of the companies at that time were opposed to the general publication of these figures, and in our first issue, although every effort was made to secure financial statements of the different operating companies, the volume contained only 155 pages. During the ten years which have passed there has been an enormous increase in the number and size of the street railway properties, and largely concurrent with this development the sentiment against the publication of reports of this kind has abated. This year's volume contains 362 pages, and it is very gratifying to the publishers that a large number of railway companies which have heretofore declined to present financial statements have this year consented to do so. In addition to a large increase in information of this character which appears in this volume, the publishers have added a number of other features which they believe will prove of value to many subscribers, among them the location of power stations and repair shops. Recognizing also the importance of parks and pleasure resorts as factors in increasing traffic, names of the parks reached by the different companies are included in the individual reports. The present volume will also be found to contain much more complete descriptions of the funded debt of the different properties than have heretofore been published. The population figures for 1903 given in the accompanying pages are taken from Bulletin No. 7 of the Census Bureau, and the estimates are those of the Bureau.

A study of the earnings of the different properties, as reported this year, shows that they have kept up in spite of the decrease noted in many steam railroad and manufacturing properties, and, as a whole, the industry can be said to be in a prosperous condition and developing as rapidly as the general condition of the country warrants.

Probably the most important feature of the year was the announcement by the New York Central Railroad Company of its proposed electrical equipment of its Hudson River Division from Croton to New York, and of its Harlem Division from White Plains south. This announcement following so closely after that of the Pennsylvania Railroad Company indicates that the advantages of electricity for suburban traffic under the conditions existing on large steam railroads will be thoroughly tested, and if successful, the equipment of other trunk line properties, so far as their suburban traffic is concerned, may reasonably be expected. From a technical standpoint also the greatest interest attaches to the announced development of a single phase motor, and the adoption of such a motor by certainly three existing interurban railway companies. It is said that at least three different types of single phase railway motors will be on exhibition at the St. Louis Fair.

It is somewhat of a coincidence that the first volume of the Street Railway Journal should have been published in 1884, at practically the dawn of the commercial application of electricity to railway conditions; that the first volume of this annual should have been published exactly ten years later, or at the beginning of the development of interurban railroading made possible by the successful application of polyphase distribution to railway work; and that exactly ten years from that date the single phase motor and the steam turbine promise to effect almost, if not equally, as radical an economy in railway operation through improved methods of generation and distribution.

The interurban electric lines continue to grow both in number and extent, and while the longer lines were confined a few years ago largely to the Central States, particularly to Ohio, Indiana and Michigan, they can now be found in nearly every section of the country. In New England, and particularly in Massachusetts, a number of through lines have been built and interurban cars are now entering the city of Boston over the surface tracks of the Boston Elevated Railway from the north, south and west. In New York State the development of these lines has occurred principally in the central district. Many of the larger cities in this part of the state are now connected by electric lines. The gaps between Albany and Buffalo are now few, and companies have been organized to build new lines which will close a number of the longest breaks in continuous track in this distance.

Taking up a few of the principal cities in detail, we shall first consider New York.

NEW YORK, N. Y.

In this city the Manhattan Railway Company has just completed the first year of electrical operation. Statistics which have been compiled by the Railroad Commissioners and brought up to the year ending Feb. 29, 1904, show that 670,000,000 passengers were carried on the surface and elevated roads in the Borough of Manhattan alone, not including transfers, which were 166,000,000. The Manhattan Division of the Interborough Rapid Transit Company carried a total of 273,133,242, or an increase of 37,318,852. The New York City Railway Company carried 397,644,829, or an increase of 144,311. The Brooklyn Heights Railroad Company carried 285,725,968 passengers,

or an increase of 23,280,423. The Brooklyn & Coney Island Railroad Company carried 33,129,812 passengers, or an increase of 967,765. The figures quoted above are not including transfers. The subway is practically completed and operation will be commenced some time this summer, the principal delay being on account of the incomplete condition of the power station.

PHILADELPHIA, PA.

The Philadelphia Rapid Transit Company shows an increase in earnings amounting to about 9 per cent. The company is now engaged in constructing a subway on Market Street, and this subway, in connection with an elevated system to be built elsewhere in the city, will afford the city a rapid transit system, which is greatly needed.

BALTIMORE, MD.

The disastrous fire which occurred in Baltimore in the early part of the year has, of course, affected the earnings and development in that city. Fortunately the large, new power station which the United Railways & Electric Company had recently completed, almost contiguous to the fire zone, was practically uninjured, and as the work of rehabilitation of the company's overhead system, which was injured by the fire, was rapidly accomplished, the company suffered only so far as its traffic has been affected by the interruption to general business in the city. In the opinion of many, this interruption will be temporary only, and the burned district will soon be rebuilt with much more desirable and commodious buildings than existed in the past.

CHICAGO, ILL.

The principal question before the surface lines in Chicago during the past year has, of course, been that of franchises. Comparatively little progress can be announced as a result of the past year. The city, while now legally authorized to take over the street railway companies when their franchises expire, is not in a financial condition to do so, and even the Council itself is undoubtedly opposed to any such radical change in American methods of street railway operation. In the meantime the companies have been given temporarily permission to operate their lines while the points at issue between them and the city are being legally untangled.

ST. LOUIS, MO.

The chief event of the present year in St. Louis is, of course, the Louisiana Purchase Exposition, and both of the St. Louis street railway companies, but particularly the St. Louis Transit Company, have been devoting every energy during the past twelve months and longer to preparing for the World's Fair traffic. These preparations were so far perfected that on April 30, the opening day of the Fair, the St. Louis Transit Company carried 927,000 people and the St. Louis & Suburban about 94,000. The total number of passengers carried during April, 1904, by the St. Louis Transit Company was 20,224,000, including transfers. Both companies have built loops at the World's Fair Grounds, at which the larger company can receive or discharge 50,000 passengers an hour, and the Suburban Company 25,000 more passengers an hour.

COMPARISONS OF THE GROSS RECEIPTS FOR 1902 AND 1903.

In the following table there are presented the gross receipts for 1902 and 1903 of 310 street railway companies, arranged in five groups; the first contains 42 properties, each having received in 1903 gross receipts amounting to $1,000,000 or over; second, 26 properties, showing in 1903 gross receipts of between $1,000,000 and $500,000; third, 100 properties, showing in 1903 gross receipts of between $500,000 and $100,000; fourth, 91 properties, showing in 1903 gross receipts of between $100,000 and $50,000; and fifth, 51 properties, showing in 1903 gross receipts of between $50,000 and $25,000.

The average rate of increase of the receipts in 1903 over 1902 is, in the first group, 7 1 per cent; in the second group 10.7 per cent; in the third group, 16.5 per cent; in the fourth group, 9.5 per cent; and in the fifth group, 14.4 per cent. The general average increase for 1903 over 1902 for the 310 companies compared is 8.5 per cent.

This list includes only those companies whose statistics are available.

COMPANIES HAVING GROSS RECEIPTS FOR 1903 OF OVER $1,000,000.

NAME OF COMPANY.	1902.	1903.
Philadelphia Rapid Transit Co., Philadelphia, Pa.	$14,118,158	$15,436,574
New York City Ry. Co., New York, N. Y.	15,098,776	15,273,363
Brooklyn Rapid Transit Co., Brooklyn, N.Y.	12,788,168	13,557,814
Manhattan Ry. Co., New York, N. Y.	11,291,711	12,551,197
Boston Elevated Ry. Co., Boston, Mass.	11,321,030	12,019,371
St. Louis Transit Co., St. Louis, Mo.	6,452,218	7,295,847
Chicago City Ry. Co., Chicago, Ill.	6,413,182	6,435,565
Massachusetts Elec. Companies, Boston, Mass.	6,090,168	6,333,911
United Railroads of San Francisco, San Francisco, Cal.	5,565,216	6,243,219
United Rys. & Electric Co. of Baltimore, Baltimore, Md.	5,094,680	5,571,003
North Jersey Street Ry. Co., Jersey City, N. J.	4,437,310	4,638,891
Twin City Rapid Transit Co., Minneapolis and St. Paul, Minn.	3,612,211	4,063,938
Detroit United Ry., Detroit, Mich.	3,501,754	3,864,944
Cincinnati Traction Co., Cincinnati, O.	3,351,748	3,697,962
International Ry. Co., Buffalo, N. Y.	*4,426,675	3,663,829
Kansas City Ry. & Lt. Co., Kansas City, Mo.	2,910,500	3,187,701
Milwaukee Elec. Ry. & Lt. Co., Milwaukee, Wis.	2,776,294	3,096,324
Third Ave. R. R. Co., The, New York, N. Y.	2,951,202	2,961,659
Cleveland Electric Ry. Co., Cleveland, O.	2,524,949	2,613,049
Washington Ry. & Elec. Co., Washington, D.C.	2,325,775	2,462,294
Montreal Street Ry. Co., Montreal, Can.	2,046,209	2,222,788
Toronto Ry. Co., Toronto, Ont.	1,834,908	2,172,088
Metropolitan West Side El. Ry. Co., Chicago.	2,040,005	2,153,184
Seattle Electric Co., Seattle, Wash.	1,878,101	2,096,726
Jersey City, Hoboken & Paterson Street Ry. Co., Hoboken, N. J.	1,975,525	2,076,148
Louisville Ry. Co., Louisville, Ky.	1,771,887	1,941,599
South Side Elevated R. R. Co., Chicago, Ill.	1,483,841	1,679,310
Toledo Railways & Light Co., Toledo, O.	1,459,092	1,663,793
United Traction Co., Albany, N. Y.	1,479,608	1,624,305
Coney Island & Brooklyn R.R. Co., Brooklyn.	1,507,713	1,605,300
Northwestern Elev. R. R. Co., Chicago, Ill.	1,410,999	1,542,040
Capitol Traction Co., Washington, D. C.	1,402,040	1,435,054
Georgia Railway & Electric Co., Atlanta, Ga.	1,161,372	1,328,995
Worcester Consolidated Street Ry. Co., Worcester, Mass.	1,220,256	1,324,495
Rochester Ry. Co., Rochester, N. Y.	1,068,222	1,324,353
Birmingham Ry. Lt. & Pr. Co., Birmingham.	1,076,767	1,311,851
Connecticut Ry. & Ltg. Co., Bridgeport, Conn.	1,274,820	1,228,633
Cincinnati, Newport & Covington Ry. Co., Cincinnati, O.	1,103,995	1,224,352
Union Ry. Co. of New York City, New York	1,024,259	1,139,582
Oakland Transit Consolidated, Oakland, Cal.	945,865	1,137,041
Union Traction Co. of Indiana, Anderson, Ind.	962,266	1,118,951
Fair Haven & Westville R. R. Co., New Haven, Conn.	986,334	1,074,958
Total, 42 companies	$158,165,809	$169,394,001

COMPANIES HAVING GROSS RECEIPTS FOR 1903 BETWEEN $1,000,000 AND $500,000.

NAME OF COMPANY.	1902.	1903.
Springfield St. Ry. Co., Springfield, Mass	$844,665	$915,876
Northern Ohio Traction & Light Co., Akron, O.	745,043	882,276
Brooklyn, Queens County & Suburban R. R. Co., Brooklyn, N. Y.	826,646	867,371
Chicago & Oak Park Elec. Ry. Co., Chicago	815,284	834,059
Forty-Second Street, Manhattanville & St. Nicholas Ave. Ry. Co. New York, N. Y.	839,144	833,523
Scranton Ry. Co., Scranton, Pa.	722,228	827,778
Hartford Street Ry. Co., Hartford, Conn.	785,587	813,799
Lehigh Valley Traction Co., Allentown, Pa.	740,017	811,668
Washington Water-Power Co., Spokane, Wash.	638,967	801,253
Syracuse Rapid Transit Ry. Co., Syracuse, N.Y	693,284	753,277
United Power & Transportation Co., Phila.	720,560	747,024
Utica & Mohawk Valley Ry. Co., Utica, N.Y.	621,976	701,062
Portland R. R. Co., Portland, Me.	605,802	680,210
Wilkesbarre & Wyoming Valley Traction Co., Wilkesbarre, Pa.	634,216	678,767
Schenectady Ry. Co., Schenectady, N. Y.	350,907	648,763
Duluth Street Ry. Co., Duluth, Minn.	538,030	622,045
New York & Queens County Ry. Co., Long Island City, N. Y.	584,464	619,434
Lake Shore Electric Ry. Co., Cleveland, O.	466,051	616,484
United Traction Co., Reading, Pa.	577,689	600,368
Dry Dock, East Broadway & Battery R. R. Co., New York, N. Y.	585,975	566,992

NAME OF COMPANY.	1902.	1903.
Camden & Suburban Ry. Co., Camden, N. J.	493,305	551,109
Charleston Consolidated Ry., Gas & Electric Co., Charleston, S. C.	†608,470	538,173
Des Moines City Ry. Co., Des Moines, Iowa.	483,150	535,967
Pueblo Suburban Traction & Lighting Co., Pueblo, Col.	410,991	535,038
Savannah Electric Co., Savannah, Ga.	480,510	519,774
Harrisburg Traction Co., Harrisburg, Pa.	466,530	517,485
Total, 26 companies,	$16,279,491	$18,019,575

COMPANIES HAVING GROSS RECEIPTS FOR 1903 BETWEEN $500,000 AND $100,000.

NAME OF COMPANY.	1902.	1903.
Thirty-Fourth St. Crosstown Ry. Co., N. Y.	456,841	495,100
Tacoma Ry. & Power Co., Tacoma, Wash.	442,218	493,587
Central Crosstown R. R. Co., New York, N.Y.	500,252	490,331
Fonda, Johnstown & Gloversville R. R. Co. Gloversville, N. Y.	411,944	485,343
Terre Haute Electric Co., Terre Haute, Ind.	327,957	474,250
Detroit & Port Huron Shore Line Ry. Co. Detroit, Mich.	425,920	459,615
Elgin, Aurora & Southern Traction Co., Aurora, Ill.	410,431	453,380
Milwaukee Light, Heat & Traction Co., Milwaukee, Wis.	354,802	452,931
Cleveland & Southwestern Traction Co., Cleveland, O.	300,846	445,168
American Railways Co., Philadelphia, Pa.	370,384	423,027
Trenton Street Ry. Co., Trenton, N. J.	366,459	421,640
Houston Electric Co., Houston, Tex.	360,018	416,124
Conestoga Traction Co., Lancaster, Pa.	344,227	409,182
Canton-Akron Ry. Co., Canton, O.	202,345	385,752
Holyoke Street Ry. Co., Holyoke Mass.	336,853	369,337
Union Street Ry. Co., New Bedford, Mass.	326,125	366,158
Halifax Elec. Tra'y Co., Ltd., Halifax, N. S.	314,161	365,375
Hudson Valley Ry. Co., Glens Falls, N. Y.	357,177	††349,218
Ottawa Electric Ry. Co., The, Ottawa, Ont.	310,192	348,888
Rhode Island Suburban Co., Providence, R.I.	292,649	338,049
Johnstown Passenger Ry. Co., Johnstown, Pa.	274,168	329,778
Chester Traction Co., Chester, Pa.	305,048	326,805
Lexington Ry. Co., Lexington, Ky.	266,888	315,461
Schuylkill Valley TractionCo., Norristown, Pa.	197,279	302,258
Chicago & Milwaukee Elec. R. R. Co., Chicago, Ill.	190,110	292 247
Richmond Light & R. R. Co., S. I., N. Y.	219,118	291,219
Toledo, Bowling Green & Southern Traction Co., Toledo, O.	246,933	288,301
Manchester Street Ry. Co., Manchester, N. H.	235,172	267,768
People's Ry. Co., The, Dayton, O.	218,492	265,366
Yonkers R. R. Co., The, Yonkers, N. Y.	221,781	260,723
Lincoln Traction Co., Lincoln, Neb.	213,926	251,810
Jacksonville Electric Co., Jacksonville, Fla.	173,209	248,650
Erie Electric Motor Co., Erie, Pa.	214,172	238,628
Binghamton Ry. Co., Binghamton, N. Y.	211,127	238,537
Westchester Electric R.R.Co., New York, N.Y.	222,596	238,413
Lewiston, Brunswick & Bath Street Ry. Co., The, Lewiston, Me.	230,957	231,847
Southwest Missouri Elec. Ry. Co., Webb City.	206,799	230,768
Beaver Valley Traction Co., The, Beaver Falls, Pa.	177,214	227,409
Washington, Alexandria & Mt. Vernon Ry. Co., Washington, D. C.	217,660	224,665
El Paso Electric Co., El Paso, Tex.	161,199	222,777
Sioux City Traction Co., Sioux City, Ia.	199,183	222,045
Atlantic Coast Elec. R. R. Co., Asbury Park.	209,124	221,020
Pottsville Union Traction Co., Pottsville, Pa.	161,649	219,991
Fitchburg & Leominster Street Ry. Co., Fitchburg, Mass.	201,247	218,968
Niagara, St. Catharines & Toronto Ry. Co., St. Catharines, Ont.	172,840	214,824
Cleveland, Painesville & Eastern R. R. Co., Cleveland, O.	189,187	214,631
Albany & Hudson R. R. Co., Hudson, N. Y.	187,882	213,551
Eastern Ohio Traction Co., Cleveland, O.	192,252	202,826
Rockford & Interurban Ry. Co., Rockford, Ill.	167,576	200,633
New Jersey & Hudson River Ry. & Ferry Co., Hackensack, N. J.	166,442	199,891
Middlesex & Somerset Traction Co., New Brunswick, N. J.	180,681	199,534
Altoona & Logan Valley Elec. Ry. Co., Altoona, Pa.	155,462	191,084
Houghton County Street Ry. Co., Hancock, Mich.	170,709	189,804
Twenty-Eigh h & Twenty-Ninth Sts. Crosstown R. R. Co., New York.	180,927	186,655
Elmira Water, Light & R. R. Co., Elmira, N.Y.	162,232	184,815
Newport & Fall River St. Ry. Co., Newport, R.I.	170,076	183,341
London Street Ry. Co., London, Ont.	154,704	172,084
Rockland, Thomaston & Camden St. Ry. Co. Rockland, Me.	145,786	170,924
Alton Light & Traction Co., Alton, Ill.	142,021	170,048
Philadelphia & Lehigh Valley Traction Co., Allentown, Pa.	74,182	169,114
Charlotte Electric Ry., Light & Power Co., Charlotte, N. C.	144,669	168,233
Lexington & Boston St. Ry. Co., Boston, Mass.	145,093	164,690
Staten Island Midland R. R. Co., S. I., N. Y.	137,914	153,456
Interstate Consolidated Street Ry. Co., North Attleborough, Mass.	148,299	152,611
Northampton St. Ry. Co., Northampton, Mass.	144,846	151,031
Meriden Electric R. R. Co., Meriden, Conn.	139,283	150,167
Holmesburg, Tacony & Frankford Electric Ry. Co., Philadelphia, Pa.	120,430	150,147
Hoosac Valley Street Ry. Co., No. Adams, Mass.	116,111	148,828
City Passg'r Ry. Co. of A toona, Altoona, Pa.	117,550	145,834
Dartmouth & Westport St. Ry. Co., New Bedford, Mass.	132,991	145,656
Worcester & Webster St. Ry. Co., Worcester, Mass.	143,842	144,892
Lehigh Traction Co., Hazleton, Pa.	129,653	144,467
Columbus Railroad Co., Columbus, Ga.	106,183	144,103
Montreal Park & Island Ry. Co., Montreal, Can.	130,160	142,868
Consolidated Railways, Light & Power Co., Wilmington, N. C.	126,425	139,684
Jamestown St. Ry. Co., The, Jamestown, N. Y.	116,117	139,519
Phila. & West Chester Traction Co., Phila.	110,409	136,532
Newton St. Ry. Co., Newton, Mass.	134,300	135,304
Pittsfield Electric St. Ry. Co., Pittsfield, Mass.	111,697	134,952
Hartford, Manchester & Rockville Tramway Co., Hartford, Conn.	131,465	133,056
Fairmount Park Transportation Co., Phila.	116,864	128,166
Oakwood Street Ry. Co., Dayton, O.	104,527	127,149
Fries Manufacturing & Power Co., The, Winston-Salem, N. C.	103,660	123,115
Providence & Danielson Ry. Co., Providence, R. I.	97,464	122,518
Kingston Consolidated R. R. Co., Kingston, N. Y.	112,320	118,447
Woonsocket St. Ry. Co., Woonsocket, R. I.	102,962	118,423
Norwich Street Ry. Co., Norwich, Conn.	111,811	117,898
New York & Stamford Ry. Co., Port Chester, N. Y.	100,980	116,309
Williamsport Pass. Ry. Co., Williamsport, Pa.	104,656	116,206
Pittsburg, McKeesport & Greensburg Ry. Co., Greensburg, Pa.	99,308	115,841
Long Island Electric Ry. Co., Brooklyn, N.Y.	125,077	112,901
Haverhill & Amesbury St. Ry. Co., Haverhill, Mass.	113,175	109,389
Ithaca Street Ry. Co., Ithaca, N. Y.	111,090	109,090
Springfield & Eastern St. Ry. Co., Palmer, Mass.	102,788	107,509
York Street Ry. Co., York, Pa.	89,035	107,089
Bridgeton & Millville Traction Co., Bridgeton, N. J.	90,241	106,482
Schuylkill Traction Co., Girardville, Pa.	130,757	104,079
Orange County Traction Co., Newburgh, N.Y.	102,222	103,827
Allentown & Reading Tr. Co., Allentown.	56,850	101,725
Sandwich, Windsor & Amherstburg Ry. Co., Windsor, Ont.	75,601	101,278
Total, 100 companies.	$19,638,636	$22,875,139

COMPANIES HAVING GROSS RECEIPTS FOR 1903 BETWEEN $100,000 AND $50,000.

NAME OF COMPANY.	1902.	1903.
Brockton & Plymouth Street Ry. Co., Brockton, Mass.	90,333	99,600
Dayton & Xenia Transit Co., Dayton, O.	80,535	98,911
Newton & Boston St. Ry. Co., Newton, Mass.	78,717	98,608
Poughkeepsie City & Wappinger's Falls Electric Ry. Co., Poughkeepsie, N. Y.	93,740	98,010
Maumee Valley Railways & Lt. Co., Toledo, O.	92,876	97,507
Montville Street Ry. Co., Montville, Conn.	90,038	95,729
Augusta, Winthrop & Gardiner Ry. Co., Augusta, Me.	60,110	91,996
Commonwealth Ave. St. Ry. Co., Newton, Mass.	81,315	91,930
New Bedford & Onset Street Ry. Co., New Bedford, Mass.	69,254	91,721
Newark & Granville St. Ry. Co., Newark, O.	63,499	91,476
Waterloo & Cedar Falls Rapid Transit Co., Waterloo, Ia.	85,636	90,852
Natick & Cochituate St. Ry. Co., Natick, Mass.	79,751	88,923
Sanford & Cape Porpoise Ry. Co., Sanford, Me.	83,847	88,385
Paducah City Ry. (Incor.), Paducah, Ky.	08,278	88,340
Syracuse, Lakeside & Baldwinsville Ry. Syracuse, N. Y.	87,855	87,976
Delaware Co. and Philadelphia Electric Ry. Co., Philadelphia, Pa.	79,136	87,788
Harrisburg & Mechanicsburg Electric Ry. Co., Harrisburg, Pa.	48,201	87,421
Exeter, Hampton & Amesbury Street Ry. Co., Exeter, N. H.	227,496	86,879
Camden & Trenton Ry. Co., Camden, N. J.	81,990	85,579
Stamford St. Ry. Co., Stamford, Conn.	64,233	83,194

NAME OF COMPANY.	1902.	1903.
Niagara Gorge R. R. Co., Niagara Falls, N.Y.	*279,436	82,711
Warren St. Ry. Co., Warren, Pa.	62,332	82,707
Lebanon Valley Street Ry. Co., Lebanon, Pa.	76,847	81,835
Portsmouth, Dover & York Street Ry. Co. Portsmouth, N. H.	80,537	81,606
Danbury & Bethel St. Ry. Co., Danbury, Conn.	78,380	81,476
Concord & Manchester Elec. Branch B. & M. R. R., Concord, N. H.	77,929	80,322
Dayton & Western Traction Co., Dayton, O.	76,871	80,251
Woronoco Street Ry. Co., Westfield, Mass.	64,489	77,220
Milford, Attleboro & Woonsocket Ry. Co., Milford, Mass.	75,461	76,849
Peekskill Lighting & R. R. Co., Peekskill, N.Y.	56,352	76,052
Fox River Elec. Ry. & Power Co. Green Bay, Wis.	58,493	75,682
Hamburg Ry. Co., Hamburg, N. Y.	29,563	75,090
Syracuse & Suburban R.R.Co., Syracuse, N.Y.	70,106	75,032
Bangor Street Ry. Co., Bangor, Me.	65,888	74,876
Olean Street Ry. Co., Olean, N. Y.	56,040	74,866
Burlington Traction Co., Burlington, Vt.	63,875	74,034
Pennsylvania & Ohio Ry. Co., Ashtabula, O.	37,464	73,063
Geneva, Waterloo, Seneca Falls & Cayuga Lake Traction Co., Geneva, N. Y.	66,955	73,017
Tarrytown, White Plains & Mamaroneck Ry. Co., White Plains, N. Y.	65,737	72,933
New London St. Ry. Co. New London, Conn.	72,471	72,504
Hartford & Springfield Street Ry. Co., Thompsonville, Conn.	44,709	72,293
South Middlesex St. Ry. Co., Natick, Mass.	70,405	72,217
Washington & Canonsburg Ry. Co., Washington, Pa.	50,402	71,991
Portsmouth Street R. R. & Light Co., Portsmouth, O.	50,798	69,277
Worcester & Blackstone Valley Street Ry. Co., Worcester, Mass.	55,811	67,910
Warren, Brookfield & Spencer Street Ry. Co., Brookfield, Mass.	61,595	66,415
Black River Traction Co., Watertown, N. Y.	54,323	66,156
Jefferson Traction Co., Punxsutawney, Pa.	34,950	66,046
Chippewa Valley Electric R. R. Co., The, Eau Claire, Wis.	60,104	65,778
Erie Traction Co., Erie, Pa.	62,033	65,669
Portsmouth Electric Ry., Portsmouth, N. H.	59,204	65 266
Media, Middletown, Aston & Chester Elec. Ry. Co., Chester, Pa.	54,397	64,716
Olean, Rock City & Bradford R.R. Co., Bradford, Pa.	55,044	64,602
Oneonta, Cooperstown & Richfield Springs Ry. Co., Oneonta, N. Y.	41,180	64,188
Sharon & Wheatland Street Ry. Co., Sharon, Pa.	56,713	63,995
Waterville & Fairfield Ry. & Light Co., Waterville, Me.	55,783	62,911
Greenfield & Turner's Falls St. Ry. Co., Greenfield, Mass.	51,617	62,785
Shamokin & Mt. Carmel Electric Ry. Co., Shamokin, Pa.	71,478	62,726
Athens Electric Ry. Co., Athens, Ga.	48,050	62,638
Kokomo Street Ry., Light & Power Co., Kokomo, Ind.	48,700	62,238
Toledo, Fostoria & Findlay Electric Ry. Co., Findlay, O.	59,412	61,845
Citizens' Elec. St. Ry. Co., Newburyport, Mass.	54,831	61,309
Bangor, Orono & Oldtown Ry. Co., Bangor, Me.	57,680	60,850
People's Tramway Co., The, Putnam, Conn.	56,180	60,560
Meriden, Southington & Compounce Tramway Co., Meriden, Conn.	51,208	59,706
Branford Street Ry. Co., Branford, Conn.	54,962	59,645
Gardner, Westminster & Fitchburg Street Ry. Co., Gardner, Mass.	56,106	59,237
Concord, Maynard & Hudson Street Ry. Co., Maynard, Mass.	47,008	58,877
Raritan Traction Co., Perth Amboy, N. J.	53,023	58,251
Lewistown & Reedsville Electric Ry. Co., Lewistown, Pa.	44,473	58,185
Bristol County Street Ry. Co., Boston, Mass.	53,114	57,639
Tamaqua & Lansford St. Ry. Co., Lansford, Pa.	53,153	57,090
Biddeford & Saco R. R. Co., Biddeford Me.	48,870	56,992
Middleboro Wareham & Buzzard's Bay St. Ry. Co., Middleboro, Mass.	45,170	56,881
Waverly, Sayre & Athens Traction Co., Waverly, N. Y.	49,953	56,821
Northampton & Amherst Street Ry. Co., Northampton, Mass.	51,891	56,746
Southern Boulevard R. R. Co., New York.	60,505	56,718
Rochester & Suburban Ry. Co., Rochester, N. Y.	48,521	56,316
Dunkirk & Fredonia R. R. Co., Fredonia, N.Y.	43,302	55,801
Newtown Electric St. Ry. Co., Newtown, Pa.	64,587	54,559
Wilkesbarre, Dallas & Harvey's Lake Ry. Co., Wilkesbarre Pa.	45,028	53,850
Wellesley & Boston St. Ry. Co., Newton, Mass.	62,825	53,812
Van Brunt St. & Erie Basin R.R.Co., Brooklyn.	50,055	53,609
Southwestern St. Ry. Co., Philadelphia, Pa.,	49,222	52,369
Bradford Electric St. Ry., Co., Bradford, Pa.	50,099	52,240
Citizens' R. R., Light & Power Co., Fishkill, N. Y.	37,866	51,444
Tarentum Traction Passenger Ry. Co., Tarentum, Pa.	31,525	51,411
Bristol & Plainville T'way Co., Bristol, Conn.	52,728	51,305
Torrington & Winchester Street Ry. Co., Torrington, Conn	47,251	50,967
Blue Hill Street Ry. Co., Boston, Mass.	37,232	50,388
Chillicothe Elec. R. R., Light & Power Co., Chillicothe, O.	45,900	50,347
Total 91 companies,	$5,873,042	$6,428,53

COMPANIES HAVING GROSS RECEIPTS FOR 1903 BETWEEN $50,000 AND $25,000.

NAME OF COMPANY.	1902.	1903.
Ohio River Electric Ry. & Power Co., Pomeroy, O.	$42,528	$49.558
Norton & Taunton Street Ry. Co., Norton, Mass.	46,512	48,180
Templeton Street Ry. Co., Templeton, Mass.	40,578	47,532
Tiffin, Fostoria & Eastern Electric Ry. Co.	45,574	47,386
Sea View R. R. Co., Wakefield, R. I.	36,569	47,330
Middletown-Goshen Electric Ry. Co., Middletown, N. Y.	48,113	47,093
Butler Passenger Ry. Co., Butler, Pa.	19,302	47,001
Greenwich Tramway Co., Greenwich, Conn.	23,363	46,607
Monmouth County Electric Co., Red Bank, N. J.	36,334	46,352
Providence & Fall River Street Ry. Co., Swansea Centre, Mass.	36,147	44,460
Southbridge & Sturbridge Street Ry. Co., Southbridge, Mass.	33,532	43,675
Hudson River Traction Co., Rutherford, N. J.	42,406	42,907
Cortland County Traction Co., Cortland, N.Y.	37,617	42,551
Valley Street Ry. Co., Sharon, Pa.	34,230	42,431
Kittanning & Ford City Street Ry. Co., Kittanning, Pa.	35,865	42,313
Middletown St. Ry. Co., Middletown, Conn.	40,112	41,905
Georgetown, Rowley & Ipswich Street Ry. Co., Georgetown, Mass.	40,514	41,221
Athol & Orange Street Ry. Co. Athol, Mass.	37,298	40,385
Phillipsburg Horse Car R. R. Co., Phillipsburg, N. J.	37,813	40,358
Oswego Traction Co., Oswego, N. Y.	41,017	38,373
Fulton St. R. R. Co., New York, N. Y.	43,694	38,289
Corning & Painted Post Street Ry. Co., Corning, N. Y.	33,899	38,156
Farmington Street Ry. Co., The, Hartford, Conn.	36,301	37,922
Elmira & Seneca Lake Ry. Co., Elmira, N.Y.	29,903	36,968
Springfield Electric Ry. Co., Springfield, Vt.	37,065	36,554
Coney Island & Gravesend Ry. Co., Brooklyn, N. Y.	35,175	36,312
Marlborough & Westborough Street Ry. Co., Westborough, Mass.	31,725	36,239
Meadville Traction Co., Meadville, Pa.	29,591	35,797
West Chester Street Ry. Co., West Chester, Pa.	15,237	35,502
East Taunton Street Ry. Co., Taunton, Mass.	35,334	35,257
Penobscot Central Ry. Co., Bangor, Me.	29,743	33,808
Columbus, New Albany & Johnstown Ry. Co., Columbus, O.	26,134	32,948
Titusville Electric Traction Co., Titusville, Pa.	31,552	31,862
Haverhill, Georgetown & Danvers Street Ry. Co., Georgetown, Mass.	28,459	31,581
Millville Traction Co., Millville, N. J	30,333	30,336
Marion Ry., Light & Power Co., Marion, O.	26,948	30,310
Citizens' Electric Co., Eureka Springs, Ark.	26,938	30,301
Mauch Chunk, Lehighton & Slatington Street Ry. Co., Mauch Chunk, Pa.	23,724	29,668
Calais Street Ry. Co., Calais, Me.	26,790	29,513
Amherst & Sunderland Street Ry. Co., The, Amherst, Mass.	21,418	29,413
Ogdensburg Street Ry. Co., Ogdensburg, N.Y.	24,063	29,200
Hampshire & Worcester Street Ry. Co., Ware, Mass.	21,552	28,654
Bangor, Hampton & Winterport Ry. Co., Bangor, Me.	26,681	28,617
Somerset Traction Co., Skowhegan, Me.	24,554	28,583
Shamokin & Edgewood Electric Ry. Co., Shamokin, Pa.	32,066	28,502
Bennington & Hoosick Valley Ry. Co., Hoosick Falls, N. Y.	38,216	28,314
Vallamont Traction Co., Williamsport, Pa.	22,125	28,063
Troy & New England R. R. Co., Troy, N.Y.	26,456	27,385
Cumberland Valley Traction Co., Harrisburg, Pa.	27,114	27,251
Port Jervis Electric Light, Power, Gas & R. R. Co., Port Jervis, N. Y.	9,629	27,176
People's Street Ry. Co., Nanticoke, Pa.	28,580	25,620
Total, 51 companies.	$1,636.423	$1,871.719

*Includes earnings during Pan American Exposition. † Exposition period. ‡ Decrease due to strike.

ALABAMA.

ANNISTON.

Population in 1880, 942, in 1890, 9,998, in 1901 (local estimates), 14,000.

The Anniston Electric & Gas Co.—Chartered Nov. 3, 1899. Annual meeting third Tuesday in October. This company is a consolidation of the Anniston Electric Co., which was the successor to the Anniston Street Ry. Co., with the Oxford Lake Line and the Anniston Gas & Light Co. Operation of the consolidated railway, electric lighting and gas properties was commenced on Dec. 1, 1899.

CAPITAL STOCK, authorized and issued, $250,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $300,000, issued, $239,000; dated Dec. 1, 1899, due 1929; denom. $100 and $500; int. payable June and Dec. at the office of the Safe Deposit & Trust Co., of Baltimore, trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 10; gauge 4 ft. 8½ in.; 35 lb. to 60 lb. T rail; 17 motor cars; Gen. Elec. motors, 450 H. P. station plant, 400 H. P. electric light plant; Stephenson cars, Lorain Steel Co. trucks.

PARKS AND AMUSEMENT RESORTS.—Oxford Lake Park.

OFFICERS.—Pres. E. R. Coffin, Sec. & Treas. H. M. Francis, Gen. Man. Howard W. Sexton, Supt. A. A. Jett, Ch. Engr. W. C. Reid, Mast. Mech. John M. Bowles.

DIRECTORS.—E. R. Coffin, H. M. Francis, Schenectady, N. Y.; Charles T. Hughes.

GENERAL OFFICE, Anniston, Ala. New Jersey Office, 60 Grand St., Jersey City.

REFERENCE.—Description of park (brief), Vol. XVII, June 1, '01, p. 665.

Date of information, Mar., 1904. z

BIRMINGHAM.

Population in 1900, 38,415, in 1903, 42,087 Birmingham District, 1904, (local estimate), 130,000.

Birmingham Railway, Light & Power Co.—Charter and franchises perpetual. Annual meeting first Tuesday in Feb. This company is a consolidation between the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry. Light & Power Co., by agreement dated June 13, 1901, and controls all street railways, gas and electric light plants in the city of Birmingham and Jefferson County. The company owns and operates the Bessemer Electric Plant, of Bessemer, Alabama, consisting of 1,300 H. P. E. P. Allis engine and 175 H. P. Ball engine, 2,120 K. W. single phase General Electric Company alternators, with exciters, slate switch board, with Weston instruments complete, 1,100 light A. C. tub, for series arc lighting.

This company has steam heating plant in full operation.

CAPITAL STOCK.—Common, authorized and issued, $3,500,000; par value, $100 per share; preferred, authorized and issued, $2,500,000, 6 p. c. cumulative, par value, $100 per share; int. payable, Jan. and July.

FUNDED DEBT.—First consolidated mortgage 5 p. c. gold coupon bonds, authorized, $6,000,000, issued, $4,750,000; $1,195,000 reserved to take up a like amount of Birmingham Ry. & Electric Co.'s thirty year bonds, due July 2, 1924; interest 5 p. c., payable Jan. and July, at Central Trust Co., New York. Consolidated bonds may be registered, are dated July 1, 1901, and are payable July 1, 1951; int. payable Jan. and July, at offices of Old Colony Trust Co., Boston, Mass., Ladenburg, Thalmann & Co., New York, or at Commercial National Bank, New Orleans, La. In 1903, $55,000 of the reserve bonds were passed to sinking fund.

On Mar. 21, 1904, the shareholders of the company approved a plan for making an issue of general mortgage 4½ p. c. bonds not to exceed $10,000,000. These bonds will be secured by a general mortgage on the properties, rights and franchises of the company.

PLANT AND EQUIPMENT.—Miles of track 110; gauge, 4 ft. 8½ in.; 70 lb. to 88 lb. 60 ft. T and girder rail; 112 motor cars, 41 trail cars, 19 freight cars; Gen Elec. motors, St. Louis and Stephenson cars, 10,000 H. P. Birmingham Machine & Foundry Co. Corliss engines, Gen. Elec. generators, direct-connected; B. & W., and return tubular boilers. Lighting units for arc, incandescent and commercial power are direct-connected and arranged for 3 wire direct current, and 3 phase, 60 cycle alternating current distribution. Enclosed alternating lamps, used for municipal lighting. The gas plant is modernized with semi-regenerative benches. Ammonia plant complete, together with an extension of 25 miles of mains, making a total of about 45 miles.

PARKS AND AMUSEMENT RESORTS.—The company controls East Lake, North Birmingham and Traction Parks.

GENERAL.—The physical property of the company in the railway, electric lighting and gas departments has recently been completely reconstructed.

OPERATION.—Year ending Dec. 31,

	1901.	1902.	1903.
Gross income	$931,539	$1,076,767	$1,311,851
Operating expenses	488,206	583,550	707,698
Gross income less operating expenses	443,333	493,217	604,153

OFFICERS.—Pres. Robert Jemison, V. Pres. William A. Walker, V. Pres. & Gen. Mgr. J. A. Emery, Sec. J. P. Ross, Treas. & Audr. C. O. Simpson, Supt. Ry. Dept. G. H. Harris, Pur. Agt. Marion Snead, Ch. Engr. of Power Station J. W. Wilkinson, Mast. Mech. W. A. McWhorter.

DIRECTORS.—Robert Jemison, W. A. Walker, T. T. Hillman, R. H. Pearson, B. F. Roden, G. B. McCormack, M. V. Joseph, F. D. Nabers, J. A. Emery, T. G. Bush, Birmingham, Ala.; Gordon Abbott, Boston, Mass.; S. H. March, George H. Davis, J. K. Newman, New York; W. P. G. Harding, Birmingham, Ala; A. H. Ford, Wm. Mason Smith, New Orleans.

GENERAL OFFICES, 2104 First Ave., Birmingham, Ala.

Date of information Mar., 1904. z

For map of road see page 6.

GADSDEN.

Population in 1880, 1,697, in 1890, 2,901, in 1904 (local estimates), 6,000; total population served by this road in 1904 (local estimates), 15,000.

Alabama City, Gadsden & Attalla Railway Co.

CAPITAL STOCK, authorized, $200,000, issued, $160,000.

FUNDED DEBT.—First mortgage 6 p. c. gold, registered bonds, authorized, $80,000, issued $72,000, in treasury, $8,000; int. payable at Queen City Bank, Gadsden, Ala. Bonds may be called for payment at any time.

PLANT AND EQUIPMENT.—Miles of track (electric), 12; gauge, 4 ft. 8½ in.; 9 cars.

PARKS AND AMUSEMENT RESORTS.—Black Creek Falls Park.

OFFICERS.—Pres. G. H. Schuler, Sec. R. D. Carver, Treas. E. T. Schuler, Supt. F. R. Thompson, Elecn. C. Z. Zell.

DIRECTORS.—G. H. Schuler, R. D. Carver, Birmingham, Ala.; E. T. Schuler, Gadsden.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Gadsden, Ala.

Date of information, Mar., 1904. z

HUNTSVILLE.

Population in 1890, 7,995, in 1900, 8,068, in 1903 (local estimate), 10,000.

Huntsville Railway, Light & Power Co.—Charter and municipal franchise granted in 1899 for 30 years. This company commenced operation in 1900.

CAPITAL STOCK, authorized and issued, $150,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold coupon bonds, authorized and issued, $150,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 5.5 of which 1.5 miles are in private right of way; gauge, 4 ft. 8½ in.; 60 lb. T rail; 5 motor cars; Wood and Siemen & Halske generators, Payne, Brownell and Ball Engines; 600 H. P. station plant; Lorain motors, St. Louis cars, DuPont trucks.

PARKS AND AMUSEMENT RESORTS.—East Holmes St. Summer Theatre.

OFFICERS.—Pres. T. C. DuPont, V. Pres. T. W. Pratt, Sec. A, D. Hasbrouck, Treas. J. H. Waters, Gen. Man. Supt. & Pur. Agt. A. B. Coryell, Ch. Engr. Ben P. Gowen, Elec. John McLure.

DIRECTORS.—T. C. DuPont, A. D. Hasbrouck, Wilmington, Del. T. W. Pratt, A. B. Coryell, Huntsville, Ala.

GENERAL OFFICE, Huntsville, Ala.

Date of information, Mar., 1904. z

MOBILE.

Population in 1890, 31,076, in 1900, 38,469, in 1903, 40,686.

Mobile Light & Railroad Co.—Chartered Feb. 6, 1897, in perpetuity. This is a consolidation of the Mobile Light & Ry. Co. and the Mobile Street R. R. Co. Annual meeting, second Monday in Feb. This company also operates an extensive electric lighting plant.

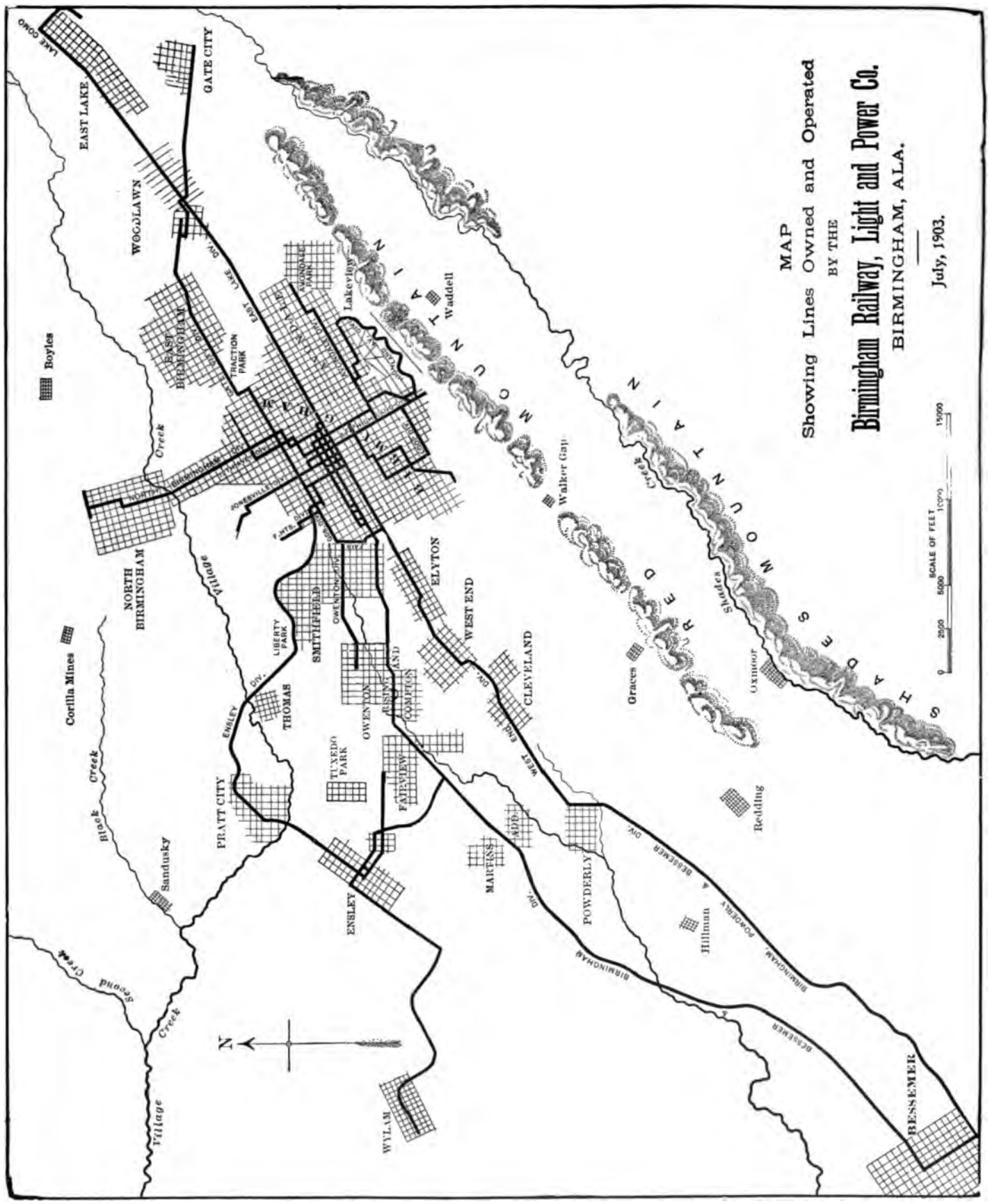
CAPITAL STOCK.—Common stock, authorized and issued, $2,250,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, $400,000; dated June 1, 1897, due 1937; denom. $1,000; int. payable June and Dec., at office of Farmer's Loan & Trust Co., New York.

Consolidated mortgage 5 p. c. gold bonds, authorized, $2,250,000, issued, $800,000; coupon, but may be registered; dated Sept. 1, 1901, due 1941; denom. $1.000; int. payable Mar. and Sept., at New York Security & Trust Co., of New York, trustee of mortgage.

Mobile Street R. R. Co's. first mortgage 6 p. c. gold bonds, authorized $350,000, issued $300,000; dated May 1, 1893, due 1923; int. payable May and Nov. at National City Bank, New York; Farmer's Loan & Trust Co., New York, trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 42; gauge, 4 ft. 8½ in.; 60, 70, 80 and 88 lb. rail; 97 cars, of which 73 are motor cars and 24 trail cars; 3,460 H.P. engines, 1,450 K.W. railway dynamos; McIntosh & Seymour, Hamilton Corliss railway engines, Stirling and B. & W. boilers, Gen. Elec. West. and Siemens & Halske dynamos and motors,


MAP
Showing Lines Owned and Operated
BY THE
Birmingham Railway, Light and Power Co.
BIRMINGHAM, ALA.
July, 1903.
SCALE OF FEET
EAST LAKE
GATE CITY
WOODLAWN
Boyles
NORTH BIRMINGHAM
Corilla Mines
Village Creek
Black Creek
Sandusky
PRATT CITY
ENSLEY
THOMAS
LIBERTY PARK
SMITHFIELD
OWENTON
TUXEDO PARK
FAIRVIEW
WYLAM
ELYTON
WEST END
CLEVELAND
MARIENS
POWDERLY
Hillman
Redding
Graces
Oxmoor
Lakeview
Waddell
Walker Gap
Shades Creek
MOUNTAIN
RIDGE
SHADES
BESSEMER
BIRMINGHAM
EAST LAKE DIV.
WEST END DIV.
BESSEMER DIV.
BIRMINGHAM POWDERLY DIV.
ENSLEY DIV.

Brill, St. Louis Car Co. and Stephenson cars, Peckham and Brill trucks; approximate value real estate and building, $200,000; 20,000 incandescent lights, arc and motor circuits.

PARKS AND AMUSEMENT RESORTS.—Monroe Park and Ramona Park.

OFFICERS.—Pres. & Gen. Man. J. H. Wilson, V. Pres. S. H. Wilson, Sec. & Treas. C. W. Chase, Elec. Engr. J. N. Eley, Ch. Engr. of Power Station, Jos. Maloney, Mast. Mech. S. M. Coffin.

DIRECTORS—J. H. Wilson, J. W. Whiting, S. H. Wilson, Chas. D. Willoughby, L. Lowenstein, C. W. Chase, W. E Gordon.

GENERAL OFFICE, Mobile, Ala.

Date of information, Mar., 1904. z

MONTGOMERY.

Population in 1890, 21,883, in 1900, 30,346, in 1903, 32,884.

Montgomery Street Railway Co.—Chartered 1893, in perpetuity. This is a consolidation, in 1893, of the Montgomery Terminal Street Ry. Co. and the Cloverdale Street R. R. Co. and the company controls the Montgomery Suburban Street Ry.

CAPITAL STOCK, authorized and issued, $350,000.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized, $350,000, issued, $300,000; dated 1893, due 1923; int. payable Feb. and Aug., at office of Farmers' Loan & Trust Co., of New York, trustee of mortgage. The unissued bonds may be sold at the company's discretion.

PLANT AND EQUIPMENT.—Miles of track (electric), 20; gauge, 4 ft. 8½ in.; 51½ lb. to 84 lb. T and girder rail; 26 cars, of which 15 are motor cars and 11 trail cars; Gen. Elec. dynamos and motors, own cars; rent power from light company.

OFFICERS.—Pres. J. W. Dimmick, Sec. J. T. Darline, Treas. G. W. Craik, Supt. R. F. Scott, Gen. Man. R. Semmes.

GENERAL OFFICE, 21 Dexter Ave.

REFERENCES.—Separate car acts and ordinances for colored race, Vol. XVI, July 28, '00, p. 681, Aug. 25, '00, p. 782.

Date of information, Nov., 1903. x

Montgomery Northern Railway Co.—This company has 95 miles of electric railway under construction, between Montgomery and Anniston, Ala.

OFFICERS.—Pres. & Pur. Agt. John W. Watts, Sec. J. P. Knabe, Treas. J. E. Johnson.

GENERAL OFFICE, 29 Commerce St., Montgomery, Ala.

Date of information, Oct., 1903. d

Montgomery Traction Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 12; 13 motor cars, 8 trail cars; power rented.

OFFICERS.—Gen. Man. E. E. Winters.

GENERAL OFFICE, Montgomery, Ala.

Date of information, Mar., 1904. z

NEW DECATUR.

Population in 1900, Decatur, 3,114; New Decatur, 4,437.

The People's Street Railway & Improvement Co.—Charter and municipal franchise granted in 1890, in perpetuity. Annual meeting fourth Tuesday in Oct.

CAPITAL STOCK, authorized, $18,000, issued, $15,000.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (horse), 2.87; gauge, 4 ft. 8½ in.; 20 lb. T rail; 6 mules, 2 horse cars; Stephenson cars.

OFFICERS.—Pres. L. R. Nelson, V. Pres. W. W. Nelson, Treas. & Supt. J. B. Nelson, Sec. Gen. Man. Ch. Engr. & Pur. Agt. Geo. A. Nelson.

DIRECTORS.—G. A. Nelson, L. K. Ray, J. B. Nelson, B. E. Hudnell, Wm. W. Nelson, E. J. Hudnall, H. A. Nelson.

GENERAL OFFICE, Moulton Heights, New Decatur, Ala.

Date of information, Feb., 1903. d

North Alabama Traction Co.—This company is a reorganization of the Decatur Street Ry. Co., and the road is being extended.

CAPITAL STOCK, $150,000.

FUNDED DEBT, $78,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 4.25; gauge, 4 ft. 8½ in.; 60 lb. T rail; 6 motor cars.

OFFICERS.—Pres. A. C. Hartshorne, V. Pres. F. M. Abbott, Sec. & Treas. W. A. Bibb, Gen. Man. & Pur. Agt. W. R. Hall, Ch. Engr. & Mast Mech. John F. Knowlen.

DIRECTORS.—A. C. Hartshorne, Freehold, N. J.; Joseph A. Turnbull, Newark, N. J.; F. M. Abbott, Selma, Ala.; W. A. Bibb, W. R. Hall, New Decatur, Ala.

GENERAL OFFICE, New Decatur, Ala.

Date of information, Mar., 1904. z

SELMA.

Population in 1880, 7,529, in 1890, 7,626, in 1900, 8,713, in 1901 (through extension of city limits), 16,500.

Selma Street & Suburban Railway Co.—Chartered Dec. 3, 1866. This road has been purchased by F. M. Abbott, of Selma, Ala.

CAPITAL STOCK, authorized and issued, $125,000.

FUNDED DEBT, authorized and issued, $125,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 6.5; gauge, 4 ft. 8½ in.; 45 lb. T rail; 7 motor cars and 6 trail cars; rent power.

PARKS AND AMUSEMENT RESORTS.—Riverview Pavilion and Elkdale Park.

OFFICERS.—Pres. Treas. & Pur. Agt. Col. F. M. Abbott, Sec. Supt. Ch. Elec. & Mast. Mech. C. S. Shuford.

GENERAL OFFICE AND REPAIR SHOP, Selma, Ala.

Date of information, Mar., 1904. z

SHEFFIELD.

Population in 1890, 2,731; in 1900, 3,333.

The Sheffield Co.—This company expects to commence operation about Apr. 1, 1904.

PLANT AND EQUIPMENT.—Miles of track (electric), 12; gauge, 4 ft. 8½ in.; 10 cars.

OFFICERS.—Pres. Henry Parsons, V. Pres. W. J. Worthington, Sec. & Treas. W. N. Parsons, Gen. Man. & Pur. Agt. L. H. McIntire.

POWER STATION AND REPAIR SHOPS at Sheffield, Ala.

Date of information, Mar., 1904. j

TUSCALOOSA.

Population in 1890, 4,215, in 1900, 5,094.

Tuscaloosa Belt Railway Co.

CAPITAL STOCK, authorized and issued, $25,900.

FUNDED DEBT, authorized and issued, $100,000.

PLANT AND EQUIPMENT.—Miles of track (steam), 7; 10 passenger and freight cars; 2 locomotives.

OFFICERS.—Pres. John K. Ober, Baltimore, Md.; V. Pres. W. C. Fitts, Sec. Henry Fitts, Treas. & Supt. F. W. Monnish.

GENERAL OFFICE, Tuscaloosa, Ala.

Date of information, Mar., 1904. z

ARIZONA.

DOUGLAS.

Douglas Street Railway Co.

PLANT AND EQUIPMENT.—Miles of track (steam), 3, and 3 miles additional under construction; gauge, 4 ft. 8½ in.; 4 cars.

OFFICERS.—Pres. James S. Douglas, Sec. Man. & Pur. Agt. S. F. Maguire, Treas. M. J. Cunningham.

Date of information, Mar., 1904. z

PHOENIX.

Population, in 1895 (local estimates), 10,000, in 1900 (local estimates), 15,000.

Phœnix Railway Co.—Franchise granted 1892 for 50 years.

CAPITAL STOCK, $100,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $100,000, issued, $50,000; denom. $1,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 11; gauge, 4 ft. 8½ in.; 40 lb. T rail; 10 motor cars and 7 trail cars; 300 H. P. station plant; Cumer and Williams engines, Hazelton boiler, Gen. Elec. dynamos, West. motors, Brill cars and trucks.

OFFICERS.—Sec. Man. Pur. Agt. & Supt. R. P. Sherman, Treas Valley Bank, Elec. Engr. F. Kroeger, Ch. Engr. R. E. McCall.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Phoenix, Arizona.

Date of information, Jan., 1904. c z

TUCSON.

Population in 1890, 5,150, in 1900, 7,531, in 1903, (local estimates), 12,000.

Tucson Street Railway.—Charter and municipal franchise granted in 1897 for 25 years. Annual meeting in August.

CAPITAL STOCK, authorized $200,000, issued $127,800.

FUNDED DEBT.—First mortgage 7 p. c. gold coupon bonds, authorized and issued $20,000; dated July 1902, due 1922; denom. $100; int. payable Jan. and July, at Consolidated National Bank; H. B. Tenney, trustee of mortgage.

NOTE.—First mortgage bonds may be called for payment five years from date at par and accrued interest.

OPERATION.—Year ending Dec. 31, 1903.

Earnings from passengers	$5,942
" " other sources	1,841
Gross income	7,783
Operating expenses	4,681
Gross income less operating expenses	3,102
Deductions from earnings.	
Interest on funded debt	1,296
" " floating "	135
Taxes	192
Rentals	30
Miscellaneous	45
Net income	1,404
Dividends	1,404

STATISTICS OF TRAFFIC.

Year ending Dec. 31, 1903.

Revenue passengers carried	121,923
Transfers	13,333
Car miles run	144,674
Total receipts per car mile	$.054
Operating expenses per car mile	.032

BALANCE SHEET.—Dated Dec. 31, 1903.

ASSETS.

Cost of road	$33,467
Cost of equipment	7,139
Real estate	3,712
Cash	41
Bills and accounts receivable	940
Material and supplies	850
Other assets	342
Profit and loss (deficit)	*106,822
Total	$153,313

*On stock sale and increase of stock.

LIABILITIES.

Capital stock	$127,800
Funded debt	20,000
Bills and accounts payable	4,574
Unissued stock	940
Total	$153,313

PLANT AND EQUIPMENT.—Miles of track (horse), 5.5; gauge, 4 ft. 8½ in.; 18 lb. and 25 lb. rail; 34 horses; 7 cars.

PARKS AND AMUSEMENT RESORTS.—Company has a park of 20 acres 3 miles out of city. This park will be improved and line extended to same this summer.

OFFICERS.—Pres. M. G. Sumaniego, V. Pres. N. W. Bernard, Sec. Gen. Man. & Pur. Agt. C. F. Hoff, Treas. R. Brena.

DIRECTORS.—M. G. Sumaniego, N. W. Bernard, Chas. F. Hoff, R. Brena, W. H. Barnes. N. E. Plummer, M. Drachman.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Tucson, Arizona.

Date of information, Mar., 1904. z

ARKANSAS.

EUREKA SPRINGS.

Population in 1880, 3,984, in 1890, 3,706, in 1900, 3,572.

Citizens Electric Co.—This company is the successor by purchase of the Eureka Springs Electric Light & Street Ry. Co., which was chartered May 1, 1891, for 99 years, and operates street railway, electric light and power, cold storage and ice plants, and also owns a pleasure park, auditorium and opera house, and is wholesale bottler and shipper of Eureka Springs Water.

CAPITAL STOCK, authorized and issued, $50,000; par value, $25 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $175,000; all dated Dec. 1, 1903, due 1923, denom. $500; int. payable at Metropolitan Trust & Savings Bank, Chicago, trustee of mortgage.

NOTE.—First mortgage bonds are subject to call at 105 after 1910.

OPERATION.—Year ending Dec. 31, 1900. 1901. 1902. 1903.

Earnings from passengers		$11,649	$13,115	$13,266
" " lighting, ice plant storage, auditorium, park, opera house, office and power house stores		12,633	13,823	17,034
Gross income	$18,390	24,282	26,938	30,301
Operating expenses	12,444	12,808	12,125	16,444
Gross income less operating expenses	5,946	11,474	14,813	13,857
Deductions from earnings.		1901.	1902.	1903.
Interest and discount		4,028	4,763	6,947
Insurance		1,247	431	75
Taxes				445
Damages and claims				513
Insurance				20
Net income		6,199	9,619	5,857
Revenue passengers carried				326,451
Transfers				49,634

BALANCE SHEET of the Citizens' Electric Co., Consolidated. Dated Dec. 31,

ASSETS.	1900.	1901.	1902.	1903.
Cost of railway plant	$ 52,754	$ 60,000	$ 80,000	$ 96,396
" power house improv.	19,257		821	
Other permanent plants, etc.	42,782	68,399	61,007	71,116
Bonds in treasury	34,000	25,000		50,000
Cash	11			34
Materials and supplies	333	1,913	2,468	
Bills and accounts receivable	3,513	5,871	7,295	
Operating expenses		12,808		
Interest and discount		4,028		
Other assets				10,776
Total	$152,650	$178,018	$151,591	$228,313
LIABILITIES.				
Capital stock	$ 50,000	$ 50,000	$ 50,000	$ 50,000
Funded debt	75,000	75,000	75,000	175,000
Advanced on bond account	9,000			
Bills and accounts payable	12,475	26,331	25,000	
Earnings since Jan. 1, 1901		24,282		
Coupons			1,591	1,485
Citizens bank				945
Profit and loss (surplus)	6,175	2,406		882
Total	$152,650	$178,018	$151,591	$228,313

PLANT AND EQUIPMENT.—Miles of track (electric), 3.5; gauge, 4 ft. 8½ in.; 35 lb. T rail; 12 cars, of which 8 are motor cars and 4 trail cars; West. dynamos, G. E. and Lorain motors.

OFFICERS.—Pres. W. M. Duncan, V. Pres. & Man. M. D. Jordan, Ch. Engr. Robt. McIntyre, Elecn. W. L. Dry.

DIRECTORS.—Wm. M. Duncan, M. D. Jordan, W. I. Sanford, L. P. Badger. C. F. Ellis.

GENERAL OFFICE, Eureka Springs, Ark.

REFERENCE.—Description of park (brief), Vol. XVII, June 1, '01, p. 665.

Date of information, Mar., 1904. z

FORT SMITH.

Population in 1890, 11,311, in 1900, 11,587, in 1903, 12,121, (local estimates), 20,000.

Fort Smith Light & Traction Co.—This company is a consolidation of the Fort Smith Traction, Light & Power Co., and the Fort Smith & Van Buren Light & Transit Co.

CAPITAL STOCK, authorized and issued, $300,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized $300,000, issued, $200,000; dated May 1, 1903, due 1933; denom. $1,000; int. payable May and Nov., at office of St. Louis Union Trust Co., St. Louis, Mo., trustee of mortgage.

NOTE.—First mortgage does not provide for any sinking fund, but all or any part of bonds may be called for payment upon any interest date one year from date.

PLANT AND EQUIPMENT.—Miles of track (electric), 12; guage, 4 ft. 8½ in.; 60 lb. T rail; 17 motor cars; 1,000 H. P. boilers, 2-150 H. P. Porter-Allen engines, 2-150 H. P. Buckeye engines, 1-400 H. P. Russell engine; 2-100 K. W. West. generators, 1-110 K. W. West D. C. generators, 2-200 K. W. West. alternators.

PARKS AND AMUSEMENT RESORTS.—McLoud Park, Lemert Park and Ball Park.

OFFICERS.—Pres. W. C. Lemert, Bucyrus, O.; V. Pres. G. T. Sparks, Sec. Treas. & Pur. Agt. R. G. Hunt, Supt. Ry. Dept. G. H. Wilmarth, Ch. Engr. of Power Station & Elec. L. R. Robertson.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Fort Smith, Ark.

Date of information, Mar., 1904. z

HOT SPRINGS.

Population in 1880, 3,554, in 1890, 8,086, in 1900, 9,973.

Hot Springs Street Railroad Co.

CAPITAL STOCK, $500,000, paid in $200,000.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, $200,000, dated June, 1, 1894, due 1924; int. payable June and Dec.; trustee of mortgage, St. Louis Trust Co.

Please note date of information at end of each report.

PLANT AND EQUIPMENT.—Miles of track (electric), 12.8; gauge, 4 ft.; 48 lb. and 60 lb. T rail; 28 motor cars; Gen. Elec. motors, American cars; power rented.

OFFICERS.—Pres. S. W. Fordyce, V. Pres. H. E. Martin, Sec., Treas. & Pur. Agt. R. J. Huntington, Ch. Engr. & Elec. F. A. S. Williams.

GENERAL OFFICE, 615 Park Ave., Hot Springs, Ark.

REFERENCES.—Description of park (brief), Vol. XVII, Feb. 2, '01, p. 188.

Date of information, Mar., 1904. z

Interurban Railway & Power Co.—Chartered Mar. 8, 1902 for 50 years. Municipal franchise granted May 2, 1902, for 30 years. Annual meeting first Monday in Sept. This company has 10 miles of electric railway under construction. The company will have a park and amusement resort on the lake.

CAPITAL STOCK, authorized, $500,000; none yet issued; par value $100 per share.

OFFICERS.—Pres. D. S. Ryan, V. Pres. Hamp Williams, Sec. F. D. Ward, Treas. Charles N. Rex.

DIRECTORS.—D. S. Ryan, Charles N. Rex, Hamp Williams, A. C. Jones, J. W. Howell, Hot Springs, Ark.

GENERAL OFFICE, 414 Central Ave., Hot Springs, Ark.

POWER STATION AND REPAIR SHOP to be on the banks of the Onachita River.

Date of information, Jan., 1904. z

LITTLE ROCK.

Population in 1890, 25,874, in 1900, 38,307, in 1903, 42,036, in 1904 (local estimate), 55,000.

Little Rock Railway & Electric Co.—Charter and municipal franchise granted in 1902. Annual meeting first Monday in April. This is a consolidation of the Little Rock Traction & Electric Co. and the Little Rock Edison Electric Light & Power Co.

CAPITAL STOCK—Common, authorized and issued, $1,500,000; par value, $100 per share. Preferred, authorized and issued, $750,000; par value $100 per share.

FUNDED DEBT.—First mortgage 5. p. c. gold coupon bonds, authorized, $2,000,000, issued, $1,195,000; in treasury, $805,000; dated, Apr. 1, 1903, due 1933; denom., $1,000; int. payable Apr. and Oct. at Commercial Trust & Savings Bank, New Orleans, La., trustee of mortgage. These bonds may be called for payment Apr. 1, 1908, at a price of 7½ p. c. and accrued interest.

PLANT AND EQUIPMENT.—Miles of track (electric). 28; gauge, 4 ft. 8½ in.; 70 lb. T and 73 lb. girder rail; 68 motor cars, 20 trail cars; 5,000 H. P. station plant; Allis-Chalmers, McIntosh & Seymour and Hooven, Owens & Rentschler engines, Gen. Elec. dynamos and motors; St. Louis cars, Brill, St. Louis and Baltimore Car Wheel Co's. trucks.

OFFICERS.—Pres. W. E. Hemingway, V. Pres. Oscar Davis, Sec. George B. Rose, Treas. Gen. Man. & Pur. Agt. J. A. Trawick, Supt. J. N. Conally, Ch. Engr. R. F. Baise, Elec. G. W. Wilson.

DIRECTORS.—W. E. Hemingway, George B. Rose, J. A. Trawick, Oscar Davis, A. N. Johnson, W. W. Dickinson, A. Brizzolara, J. W. Blackwood, Gordon N. Peay, Julian Blass, Charles F. Penzel, Little Rock, Ark.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Little Rock, Ark.

NEW YORK OFFICE, Isidore Newman & Sons, 25 Broad St.

REFERENCE.—Description of power house (brief), Vol. XXII, Sept. 5, '03, p. 457.

Date of information, Mar., 1904. z

PINE BLUFF.

Population in 1900, 11,496, in 1903, 11,958.

Citizens' Light & Transit Co.

CAPITAL STOCK, authorized, $200,000, issued, $20,000.

FUNDED DEBT, authorized, $150,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 8; gauge, 4 ft. 8½ in.; 12 motor cars, 4 trail cars.

OFFICERS.—Pres. M. A. Austin, V. Pres. W. J. Galbraith, Sec. & Treas. W. H. Langford, Man. & Pur. Agt. J. B. Truscott, Supt. George S. Martin, Ch. Engr. & Elecn. E. M. Baker.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Pine Bluff, Ark.

Date of information, July, 1903. c d

TEXARKANA.

Population of Texarkana, Ark. in 1900, 4,914, Texarkana, Tex., in 1900, 5,256, total 10,170.

Texarkana Light & Traction Co.—This company is the successor to the Texarkana Traction Co.

CAPITAL STOCK, authorized, $200.000, issued, $150,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $200,000, issued, $150,000; in treasury, $50,000; dated Mar. 3, 1903, due 1933; int. payable Mar. and Sept.

PLANT AND EQUIPMENT.—Miles of track (electric), 10; 60 lb. T rail; 8 motor cars.

OFFICERS.—Pres. E. J. Spencer, V. Pres. T. W. Crouch, Sec. George T. Conway, Treas. G. G. Lennard.

OFFICES, 215 Pine St., Texarkana, Ark.; 72 Laclede Building, St. Louis, Mo.

Date of information, Jan., 1904. x z

CALIFORNIA.

BAKERSFIELD.

Population in 1900, 4,836; Kern in 1900, 12,000.

Power Transit & Light Co.—This company was formed in 1903 by the consolidation of the Power Development Co., the Bakersfield Gas & Electric Light Co. and the Bakersfield & Kern Electric Ry. Co. This company does the entire electric light, gas, power and street railway business of Bakersfield and Kern.

CAPITAL STOCK, authorized and issued, $2,500,000; par value, $100 per share.

FUNDED DEBT.—New mortgage 5 p. c. gold bonds, authorized, $2,500,000, issued, $750,000; dated June 1, 1903, due 1933; denom. $1,000; int. payable June and Dec.; Mercantile Trust Co., San Francisco, Cal., trustee of mortgage.

Bakersfield & Kern Electric Ry. Co's. 5 p. c. gold coupon bonds, authorized, $250,000, issued, $125,000; denom. $1,000.

Bakersfield Gas & Electric Light Co's. bonds, $50,000.

NOTE.—Of the $2,500,000 new mortgage bonds, $175,000 have been reserved to retire prior liens. This mortgage provides for a sinking fund of 10 p. c. of earnings, to commence in five years.

PLANT AND EQUIPMENT.—Miles of track (electric), 7.5; gauge, 4 ft. 8½ in.; 7 cars.

OFFICERS.—Pres. C. N. Beal, San Francisco, Cal.; Sec. James Goodwin, Treas. F. T. Elsey.

Date of information, Mar., 1904. z

Bakersfield & Ventura Railway Co.—This company has 125 miles of electric railway under construction.

OFFICERS.—Treas. John W. Burson, Ventura, Cal.; Ch. Engr. Gervaise Purcell, Wilcox Bldg., Los Angeles, Cal.

GENERAL OFFICE, Los Angeles, Cal.

Date of information, Jan., 1904. d

Benicia, Vallejo & Napa Valley Railroad Co.—This road is under construction.

OFFICERS.—Pres. John Cross, Man. J. W. Hartzell.

Date of information, Jan., 1904. d

CORONADO.

Population in 1900, 935.

Coronado Railroad Co.—This is a steam railroad company, which also operates 2.2 miles of electric railway. Electric power is obtained from the San Diego Electric Railway by cable carried under San Diego Bay.

PLANT AND EQUIPMENT.—Miles of track (electric) 2.2; steam, 25; gauge, 4 ft. 8½ in.; 50 lb. T rail; 3 motor cars, 4 trail cars, 17 coaches, 2 locos; Gen. Elec. motors, Brill cars.

OFFICERS.—Pres. John D. Spreckels, San Francisco; V. Pres. & Man. Director, Wm. Clayton, San Diego; Sec. & Treas. Harry L. Titus, San Diego; Gen. Supt. B. M. Warner, Pur. Agt. Geo. Holmes, Coronado; Audr. A. H. Kayser, San Diego; Mast. Mech. Homer MacNutt, San Diego.

DIRECTORS.—John D. Spreckels, W. Clayton, C. T. Hinde, H. L. Titus, B. M. Warner.

GENERAL OFFICE, Coronado, Cal.

Date of information, Mar., 1904. z

EUREKA.

Population in 1890, 4,858, in 1900, 7,327, in 1903, 11,111.

Humboldt Transit Co.—Chartered July 31, 1903, for 50 years. Municipal franchise granted Mar. 2, 1903, for 50 years. Annual meeting second Tuesday in Jan. This road was put in operation Sept. 15, 1903.

CAPITAL STOCK, authorized and issued, $300,000; par value, $100 per share.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (electric), 5.5; 45 lb. T and 60 lb. rail; 6 motor cars.

OFFICERS.—Pres. J. C. Bull, Jr., V. Pres. & Supt. George Henderson, Sec. Charles P. Cutten, Treas. Bank of Eureka, Elec. W. H. Davison, Mast. Mech. William Stagg.

DIRECTORS.—J. C. Bull, Jr., George Henderson, Charles P. Cutten, John C. Bull, Ralph W. Bull, Eureka, Cal.

GENERAL OFFICE, Eureka, Cal.

Date of information, Mar., 1904. z

FRESNO.

Population in 1890, 10,818, in 1900, 12,470, in 1903, 12,965, in 1904 (local estimates), 20,000.

Fresno City Railway Co.—Annual meeting fourth Wednesday in Sept. This company owns the Fresno, Belmont & Yosemite R. R. On Sept. 21, 1903, this road was purchased by the Fresno Traction Co.

CAPITAL STOCK, authorized and issued, $500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold coupon bonds, authorized and issued, $150,000; dated Jan. 18, 1902, due, 1922; denom. $1,000; int. payable Jan. and July at office of California Safe Deposit & Trust Co., San Francisco, Cal. or Metropolitan Trust Co., New York; California Safe Deposit & Trust Co., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 11.5; gauge, 4 ft. 8½ in.; 61 lb. rail; 8 motor cars, 6 trail cars; Gen. Elec. dynamos and motors, Hammond cars, McGuire trucks.

PARKS AND AMUSEMENT RESORTS.—Recreation Park.

OFFICERS.—Pres. A. C. Balch, V. Pres. & Gen. Man. A. G. Wishon, Sec. W. E. Durfey, Treas. H. P. Baumgaertner, Supt. C. A. Jenkins, Pur Agt. S. A. Butler.

DIRECTORS.—A. C. Balch, Los Angeles, Cal.; A. G. Wishon, H. P. Baumgaertner, W. E. Durfey, Frank H. Short, Fresno, Cal.

GENERAL OFFICE, Power Station and Repair Shops, Fresno, Cal.

Date of information, Mar., 1904. z

Fresno Railroad Co.—The Fresno Traction Co. has purchased this property and will rebuild the road and operate it by electricity.

Date of information, Mar., 1904. z

Fresno Traction Co.—Incorporated by H. E. Huntington and associates on Sept. 21, 1903, with power to build five electric railways in California, aggregating 196 miles. This company has purchased the Fresno R. R. and the Fresno City Ry.

CAPITAL STOCK, authorized, $5,000,000.

INCORPORATORS.—W. G. Kerckhoff, A. C. Balch, H. P. Baumgaertner, W. E. Durfey, Fresno, Cal.; A. G. Wishon, Fresno, Cal.

Date of information, Mar., 1904. z

LOS ANGELES.

Population in 1890, 50,395, in 1900, 102,479, in 1903, 116,420.

Los Angeles Railway Co.—Chartered Mar. 20, 1895, by the bondholders of the Los Angeles Consolidated Electric Ry. Co., as a successor to that company, which was a consolidation in 1893 of the Consolidated Electric Ry. Co., Electric Rapid Transit Co., Mateo St. & Santa Fé Ave. St. Car Co., Los Angeles & Vernon St. Ry. Co. Depot Ry. Co. of Los Angeles, Los Angeles Cable Ry. Co., Pacific Ry. Co., Elysian Park Ry. Co. On Oct. 1, 1898, the Main Street & Agricultural Park R. R. Co., the Mateo St. R.R. Co., and the Main, Fifth & San Pedro St. Ry. Co. were also consolidated with this company. In 1899, in consideration of a guarantee of its bonds, the stock of the Los Angeles & Pasadena Electric Ry. Co., was acquired by this company. In Feb. 1902, the Pacific Electric Ry. Co. secured control of the Los Angeles & Pasadena Electric Ry. Co. and the Pasadena & Mt. Lowe Ry. Co.

CAPITAL STOCK, authorized and issued, $5,000,000.

FUNDED DEBT.—Consolidation mortgage 5 p. c. gold bonds, authorized, $5,000,000, issued, $4,809,000; coupon but may be registered; dated Oct. 1, 1898, due 1938; denom. $1,000; int. payable Apr. & Oct. at company's office in San Francisco; trustee of mortgage Union Trust Co. of San Francisco.

OPERATION.—Year ending Dec. 31,	1901	1902.
Earnings from passengers	$1,062,378	$1,431,480
" " other sources	40,297	43,731
Gross income	1,102,675	1,475,211
Operating expenses	656,819	813,068
Gross income less operating expenses	445,856	662,143
Deductions from earnings.		
Interest on bonds	$217,441	$228,759
Taxes	25,103	26,347
Net income	203,312	406,937
Per cent op. exp. to total receipts	59.6	55.1

STATISTICS OF OPERATION.

Year ending Dec. 31,	1901.	1902.
Passengers carried	22,722,050	29,914,319
Car miles run	6,319,617	7,177,634
Total receipts per car mile	$.175	$.205
Operating expenses	.104	.113

BALANCE SHEET.—Dated Dec. 31.

ASSETS.	1901.	1902.
Cost of road and equipment	$9,506,398	$9,837,762
Cash	228,278	146,173
Bills and accounts receivable	243,295	638,373
Material and supplies	266,217	41,094
Other assets	68,947	68,742
Total	$10,313,135	$10,732,144
LIABILITIES.		
Capital stock	$ 5,000,000	$ 5,000,000
Funded debt	4,520,000	4,520,000
Accrued interest	56,641	56,504
Bills and accounts payable	423,078	417,286
Profit and loss (surplus)	313,416	738,354
Total	$10,313,135	$10,732,144

PLANT AND EQUIPMENT.—Miles of track (electric), 127.62 (9 miles additional under construction); gauge, 3 ft. 6 in.; 50 lb. and 60 lb. T and girder rail; 295 motor cars; 16 trail cars, 3,250 H. P. station plant; G. S. & M. I. W. engines, Stirling boilers, Gen. Elec. & West. dynamos and motors, Brill, Stockton, C. H. & A. and St. Louis cars.

OFFICERS.—Pres. Henry E. Huntington, V. Pres. Ch. de Guigné, Sec. E. B. Holladay, Treas. I. W. Hellman, Audr. C. A. Henderson, Gen. Man. Howard E. Huntington, Supt. John J. Akin, Ch. Engr. Geo. J. Kuhrts, Ch. Elecn. J. L. Clarke, Mast. Car Builder E. L. Stephens, Actg. Supt. Power House Wm. Jennings, Supt. Line Const. C. O. Anderson, Cons. Elec. Engr. R. S. Masson, Engr. of Buildings, E. S. Cobb.

DIRECTORS.—A. Borel, Henry E. Huntington, I. W. Hellman, Ch. de Guigne, E. Burke Holliday, Howard E. Huntington.

GENERAL OFFICE, 609 S. Main St., Los Angeles, Cal.

REFERENCES.—Description of road, Vol. XVII, June 1, '01, p. 642 (ill.); Shop record for cars, Vol. XXII, Dec. 5, '03, p. 980 (ill.); description of road, Vol. XXIII, Apr. 9, '04, p. 522 (ill.) (map); operating features, Vol. XXIII, Apr. 16, '04, p. 591 (ill.).

Date of information, Apr., 1904. d j

Los Angeles-Pacific Railroad Co.—This company is a consolidation under the laws of California of the Pasadena & Pacific Ry. Co. of Arizona, and the Pasadena & Pacific Ry. Co. of California.

CAPITAL STOCK, authorized and issued, $1,500,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $1,000,000; dated 1898; due 1928, denom. $1,000; int. payable July and Dec.

First consolidated mortgage 5 p. c. gold bonds, authorized and issued, $500,000; dated 1901, due 1931; int. payable Apr. and Oct.

PLANT AND EQUIPMENT.—Miles of track, 144, electric 132, steam 7, horse 5; gauge, 3 ft. 6 in.; 50 lb. to 62 lb. T rail; 160 cars, of which 77 are motor cars with West. motors, 83 coaches and miscellaneous cars; 1850 H. P. West. generators, Hamilton Corliss and Ball & Wood engines, 1800 H. P.; American, Hammond, Brill and Pullman cars.

OFFICERS.—Pres. & Gen. Man. E. P. Clark, V. Pres. M. H. Sherman, Sec. A. I.Smith, Treas. M. E. Hammond, Supt. W. D. Larrabee, Ch. Elec. L. B. Pemberton, Gen. Traffic Man. T. R. Gable.

GENERAL OFFICE, 316 W. 4th St., Los Angeles, Cal.

Date of information, Oct., 1903. d

Pacific Electric Railway Co.—Chartered in 1901. This company is a consolidation of the Los Angeles & Pasadena Electric Ry. Co., the Pasadena & Mt. Lowe Ry. Co., the Pacific Electric Ry. Co. of Arizona, the Temple Street Cable Ry. Co., the East Ninth Street Ry. Co. and the Brooklyn Avenue Ry. Co., and controls the Riverside & Arlington Ry.

CAPITAL STOCK, authorized, $20,000,000, issued, $4,520,000; par value, $100 per share.

FUNDED DEBT.—Consolidation mortgage 5 p. c. gold coupon bonds, authorized, $10,000,000, issued, $4,631,000; dated Jan. 1, 1902, due 1942; denom. $1,000; int. payable Jan. and July, at office of Union Trust Co., San Francisco, Cal., trustee of mortgage.

Los Angeles & Pasadena Electric Ry. Co.'s 5 p. c. gold bonds, authorized and issued, $1,000,000; coupon, but may be registered; dated Jan. 1, 1898, due 1928; denom. $1,000; int. payable Jan. and July, at Illinois Trust & Savings Bank, Chicago, trustee of mortgage, or Chase National Bank, New York. These bonds may be called for payment after Jan. 1, 1908, at 105.

Please note date of information at end of each report.

Pasadena & Mt. Lowe Ry. Co.'s first mortgage, 4 p. c. gold bonds, authorized and issued, $500,000; coupon, but may be registered; dated June 1, 1900, due 1930; denom. $1,000; int. payable June and Dec. at office of Union Trust Co., San Francisco, Cal., trustee of mortgage. These bonds may be called for payment after 1910 at 104 and accrued interest.

NOTE.—The company has reserved an amount of the consolidation mortgage bonds sufficient to retire all underlying bonds. The mortgage provides for a sinking fund of $5,000 per annum from Jan. 1, 1907 to 1912; $10,000 per annum to Jan. 1, 1917; $15,000 per annum to Jan. 1, 1922; $20,000 per annum to Jan. 1, 1927; $25,000 per annum to Jan. 1, 1932; $30,000 per annum to Jan. 1, 1937; $35,000 annually thereafter.

PLANT AND EQUIPMENT.—Miles of track (electric) built or building, 452; gauge 4 ft. 8½ in.; 136 passenger cars, 2 combination passenger and mail cars, 1 mail car, 47 service cars.

OFFICERS.—Pres. Henry E. Huntington, V. Pres. Epes Randolph, Gen. Man. & Pur. Agt. A. D. Schindler, Treas. I. W. Hellman, Ch. Engr. Geo. E. Pillsbury, Mech. Supt. Wm. Jennings, Ch. Elec. S. H. Anderson, Audr. S. C. Baxter, Man. & Supt. Pasadena lines. J. B. Rowray, Supt. Los Angeles Div. Frank Van Vranken, Supt. Power Dept. J. R. Atchison, Supt. Mech. Dept. C. E. Donnatin, Cons. Elec. Engr. R. S. Masson, Land Agt. Geo. S. Patton.

REFERENCES.—Description of road, Vol. XX, Aug. 23, '02, p. 246 (ill.); extensions, Vol. XXI, June 6, '03, p. 845; description of railway, Vol. XXIII, Feb. 27, '04, p. 308 (ill.)(map); description of power station, rolling stock and dispatching system, Vol. XXIII, Mar. 12, '04, p. 394 (ill.); repair shop practice, Vol. XXIII, Mar. 19, '04, p. 430 (ill.); organization and operating features, Vol. XXIII, Mar. 26, '04, p. 468 (ill.); description of road, Vol. XXIII, Mar. 5, '04, p. 349 (ill.).

Date of information, Apr., 1904. d j z

Los Angeles Interurban Railway Co.—Incorporated June 6, 1903. This is a consolidation of the Los Angeles Traction Co., California Pacific Ry. Co., Los Angeles & Glendale Electric Ry. Co., Santa Ana & Orange Motor Co. (a steam road), and the Whittier Branch of the Pacific Electric Ry. Co. The company has under construction branches to San Pedro, 24 miles, Glendale, 22 miles, and to Dolgeville, 1.85 miles.

CAPITAL STOCK, $10,000,000.

PLANT AND EQUIPMENT.—Miles of track (electric) 78; gauge 3 ft. 6 in. and 4 ft. 8½ in.; 56 passenger cars, 1 express car.

OFFICERS.—Pres. H. E. Huntington, V. Pres. Epes Randolph, Gen. Man. A. D. Schindler, Sec. & Aud. S. C. Baxter, Treas. I. W. Hellman, Supt. S. B. McLenegan.

DIRECTORS.—Epes Randolph, George E. Pillsbury, George S. Patton, S. C. Baxter, John D. Bicknell, Howard E. Huntington, I. W. Hellman.

REFERENCE.—Proposed route, Vol. XXI, June 27, '03, p. 951.

POWER STATION AND REPAIR SHOP, Los Angeles, Cal.

Date of information, Apr., 1904. j d

Los Angeles & Redondo Railway Co.—Annual meeting third Saturday in August. This company has changed its road from a steam road to an electric road.

CAPITAL STOCK, authorized, $1,000,000, issued, $500,000; par value $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $500,000; dated Jan. 15, 1902, due 1932; int. payable Jan. and July, at office of Union Trust Co., San Francisco, trustee of mortgage.

STATISTICS OF TRAFFIC.

Year ending Dec. 31, 1903.

Passengers carried	558,051
Passenger car miles run	124,713
Freight and express miles run	102,450

PLANT AND EQUIPMENT.—Miles of track (electric), 40, of which 25 miles are on private right of way, and 3.3 trackage; gauge 3 ft. 6 in.; 60 lb. rail; 13 motor cars, 9 trail cars, 2 steam engines, 2 electric freight locos, 1 construction car; 1,200 H. P. sub-station plant, Gen. Elec. dynamos, West. motors, own cars. McGuire trucks.

OFFICERS.—Pres. L. T. Garnsey, Los Angeles, V. Pres. Percy T. Morgan, San Francisco, Cal.; Sec., Treas. Man. & Pur. Agt. H. B. Ainsworth, Redondo, Cal.; Supt. L. J. Perry, Redondo, Cal.; Elec. Engr. & Gen. Foreman L. B. Pemberton, Redondo, Cal.

DIRECTORS.—L. T. Garnsey, Percy T. Morgan, L. J. Perry, W. F. Botsford, H. B. Ainsworth.

GENERAL OFFICE, Redondo, Cal.

POWER STATIONS, Centinela and Belvidere; repair shop, Redondo.

Date of information, Mar., 1904. z

MARYSVILLE.

Population in 1880, 4,321, in 1890, 3,636, in 1900, 4,000.

Marysville & Yuba City Street Railroad Co.

CAPITAL STOCK, authorized, $50,000, issued, $20,000.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (horse), 4; gauge, 3 ft. 6 in., 16 lb. steel T rail; 14 mules, 7 horse cars; Stockton cars.

OFFICERS.—Pres. Supt. & Pur. Agt. A. C. Bingham, V. Pres. S. H. Bradley, Sec. H. B. P. Carden.

GENERAL OFFICE, 208 C Street, Marysville, Cal.

Date of information, Jan., 1904. z

MONROVIA.

Monrovia Street Railway Co.—This property has been purchased by H. E. Huntington.

CAPITAL STOCK, authorized and issued, $8,000.

PLANT AND EQUIPMENT.—Miles of track 1.5; 2 cars.

Date of information, Jan., 1904. z

MONTEREY.

Population in 1880, 1,396,in 1890, 1,662, in 1900, 1,748.

Monterey & Pacific Grove Street Railway & Electric Power Co.—Charter and municipal franchise granted in 1896, for fifty years. Annual meeting in June. This line serves a total population of about 9,000. The road is owned and operated by the Monterey County Gas & Electric Co.

CAPITAL STOCK, authorized and issued, $180,000; par value, $30 per share. This stock is all owned by the Monterey County Gas & Electric Co.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (electric), 6.5; gauge, 3 ft. 6 in.; 45 lb. rail; 8 cars; 220 H. P. station plant, Lane & Bodley Corliss engines, Gen. Elec. dynamos, Walker motors, St. Louis cars, St. Louis and Taylor trucks.

OFFICERS.—Pres. John M. Gardiner, V. Pres. & Treas. R. C. P. Smith, Supt. J. B. Funk, Mast. Mech. J. E. De Groot.

DIRECTORS.—John M. Gardiner, Santa Cruz, Cal.; M. V. McQuigg, Pacific Grove, Cal.; R. C. P. Smith, Los Angeles, Cal.; C. E. Hubbell, Ontario, Cal.; C. W. Allen, Monterey, Cal.

GENERAL OFFICE, 325-327 Loughlin Bldg., Los Angeles, Cal.

POWER STATION AND REPAIR SHOP, Monterey, Cal.

Date of information, Mar., 1904. z

OAKLAND.

Population in 1890, 48,682, in 1900, 66,690, in 1903, 70,386.

Oakland Transit Consolidated.—Chartered Mar. 29, 1902, for 40 years. Annual meeting fourth Friday in Mar. This is a consolidation, formed Mar. 29, 1902, of the Oakland Transit and the Oakland, San Leandro & Haywards Electric Railway, Consolidated.

CAPITAL STOCK, authorized and issued, $6,900,000.

FUNDED DEBT.—First consolidated mortgage 5 p. c. gold bonds, authorized, $6,500,000, issued, $1,346,000; in escrow, $3,500,000, in treasury, $1,654,000; coupon, but may be registered; dated July 1, 1902, due 1932; denom. $1,000; int. payable Jan. and July, at Wells, Fargo & Co's Bank, New York and San Francisco; Union Trust Co., San Francisco, trustee of mortgage.

Oakland Transit Co.'s first consolidated mortgage 6 p. c. gold bonds, authorized and issued, $1,400,000; coupon, but may be registered; dated July 7, 1898, due 1918; int. payable Jan. and July, at Wells Fargo & Co's. Bank, New York and San Francisco; California Safe Deposit & Trust Co., trustee of mortgage. These bonds are not subject to call.

Oakland Transit first consolidated mortgage 5 p. c. gold bonds, authorized, $3,000,000, issued, $1,600,000; coupon, but may be registered; denom. $1,000; dated July 1, 1901, due 1931; int. payable Jan. and July, at Wells, Fargo & Co's. Bank, New York and San Francisco; Mercantile Trust Co., San Francisco, Cal., trustee of mortgage.

Oakland, San Leandro & Haywards Electric Railway's first mortgage 6 p. c. gold sinking fund bonds, $250,000; dated Mar. 1, 1892, due 1922; denom. $1,000; int. payable Mar. and Sept., at Oakland; California Title Insurance & Trust Co., trustee of mortgage.

Twenty-Third Avenue Electric Railway first mortgage 6 p. c. gold sinking fund bonds, $250,000; dated Mar. 1, 1893, due 1923; denom. $1,000; int. payable Mar. and Sept., at Oakland; California Title Insurance & Trust Co., trustee of mortgage.

NOTE.—$3,500,000 of the Oakland Transit Consolidated first consolidated mortgage are reserved to retire prior liens. This mortgage provides for a sinking fund, to commence in 1903, and to range from $10,000 to $250,000 per year. At maturity, the sinking fund will be used to retire $4,000,000 bonds.

$1,400,000 of the Oakland Transit bonds are reserved to retire underlying bonds of Oakland Transit Company at maturity. In 1912 a sinking fund will commence for the purpose of retiring or providing for $2,020,000 of the bonds on or before maturity.

OPERATION.—Year ending Dec. 31,	1902.	1903.
Earnings from passengers	$929,696	$1,095,547
" " other sources	16,169	41,494
Gross income	945,865	1,137,041
Operating expenses	550,345	582,065
Gross income less operating expenses	395,520	554,976
Deductions from earnings		
Interest	213,592	254,037
Taxes	33,236	32,557
Net income	148,692	268,382

STATISTICS OF TRAFFIC.

Year ending Dec. 31, 1903.

Passengers carried	20,649,074
Passenger car miles run	5,873,426
Total receipts per car mile	$.194
Operating expenses per car mile	.099

PLANT AND EQUIPMENT.—Miles of track (electric), 122.8, gauge, 4 ft. 8½ in. and 3 ft. 6 in.; 40 lb., 62 lb. and 70 lb. rail; 158 motor cars 2 horse cars, 10 trail cars, 20 other cars; 4,500 H. P. station plant; Buckeye, Ball and S. F. Tool Co. engines; Bullock, Walker and Gen Elec. dynamos; Gen. Elec. and West. motors; Carter, Hammond and Ingle & Atkinson cars, Brill, Peckham and Taylor trucks.

OFFICERS.—Pres. E. A. Heron, 1st V. Pres. W. H. Martin, 2nd V. Pres. & Gen. Man. W. F. Kelley, Sec. Samuel J. Taylor, Asst. Sec. Frank W. Frost, Treas. F. C. Havens, Asst. Gen. Man. J. Q. Brown, Supt. Jas. P. Potter, Civil Engr. Edw. M. Boggs, Sta. Engr. F. C. Nelson, Mast. Mech. George St. Pierre.

DIRECTORS.—E. A. Heron, F. C. Havens, W. H. Martin, Samuel J. Taylor, W. F. Kelley, J. Z. Brown, F. M. Smith.

GENERAL OFFICE, 708 San Pablo Ave., Oakland, Cal.

Date of information, Mar., 1904. z

San Francisco, Oakland & San Jose Railway.—This company has 6 additional miles of railway under construction, and operate a ferry 2.75 miles in length in connection with its railway.

CAPITAL STOCK, authorized, $5,000,000, issued, $3,056,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold sinking fund bonds, authorized, $3,000,000, issued, $1,500,000; coupon but may be registered; dated Jan. 2, 1903, due 1933; denom. $1,000; int. payable Jan. and July at Wells, Fargo & Co's Bank in San Francisco and New York; Union Trust Co., San Francisco, Cal., trustee of mortgage.

NOTE.—First mortgage provides for sinking fund to retire the bonds as follows: in 1915-6, $25,000 each year; 1917-8, $35,000; 1919-20, $50,000; 1921-2, $75,000; 1923, $90,000; 1924-5, $100,000; 1926, $115,000; 1927-8, $125,000; 1929-30-31-32, $150,000. These bonds are not subject to call.

PLANT AND EQUIPMENT.—Miles of track (electric), 7; gauge, 4 ft. 8½ in.; 4 motor cars, 12 trail cars; 2 ferry boats.

OFFICERS.—Pres. E. A. Heron, V. Pres. W. H. Martin, Sec. S. J. Taylor, Asst. Sec. F. W. Frost, Treas. F. C. Havens, Gen. Man. W. F. Kelley, Asst. Gen. Man. & Engr. J. Q. Brown, Supt. J. P. Potter, Asst. Supt. C. A. Piper, Civil Engr. Edward M. Boggs, Ch. Engr. of Power Station F. W. Nelson, Mast. Mech. George St. Pierre.

GENERAL OFFICE, 708 San Pablo Ave., Oakland, Cal.

REFERENCES.—Description of road, Vol. XXIII, Feb. 13, '04, p. 246, (ill.) (map); Feb. 20, '04, p. 276, (ill.).

Date of information, Mar., 1904. z

ONTARIO.

Population in 1894 (local estimates), 2,500; in 1900 (local estimates), 4,000.

Ontario & San Antonio Heights Railway Co.—Chartered Sept. 8, 1888. The Pacific Light & Power Co. owns the capital stock of this company. This road is a part of the Huntington system.

CAPITAL STOCK, authorized and issued, $250,000, par value, $30 per share.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (electric), 8.7; gauge, 4 ft. 8½ in.; 30 lb. T rail; 5 cars, of which 3 are motor cars and 2 trail cars; Gen. Elec. dynamos and motors, Stockton cars

PARKS AND AMUSEMENT RESORTS.—San Antonio Park.

OFFICERS.—Gen. Man. A. C. Balch, 254 So. Los Angeles St., Los Angeles, Cal.; Local Man. A. W. Burt.

GENERAL OFFICE, Ontario, Cal.

REFERENCE.—Description of park (brief) Vol. XVII, June 1, '01 p. 665.

Date of information, Mar., 1904. x

PASO ROBLES.

Population in 1900, 1,224.

Paso Robles Street Car Co.—Proprietors, Benham & Prime.

CAPITAL STOCK, authorized and issued, $8,000.

PLANT AND EQUIPMENT.—Miles of track, (horse) 2.5; gauge 3 ft. 3 cars.

OFFICERS.—Sec., Treas., Pur Agt. & Supt. M. S. Prime.

Date of information, July, 1902. d

PETALUMA.

Population about 4,000.

Petaluma Street R. R. Co.—The properties of this company were sold at foreclosure sale in 1900 to the Wickersham Banking Co., The road is now owned and managed by Thomas Maclay.

PLANT AND EQUIPMENT.—Miles of track (horse), 2; gauge, 4 ft. 8½ in.; 35 lb. T rail; 4 cars, 4 horses.

Date of information, July, 1903. z

Petaluma & Santa Rosa Railway Co.—Chartered June 20, 1903, to build 32 miles of electric railway between Petaluma, Sebastopol, Santa Rosa and Forestville.

CAPITAL STOCK, authorized, $1,000,000; par value $100 per share. The stock will be held in a voting trust for three years. The voting trustees are Rudolph Spreckles, W. F. Kelley and George Bachelder.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized $1,000,000, in treasury $500,000; dated Mar. 1, 1903, due 1923; Mercantile Trust Co., San Francisco, Cal., trustee of mortgage.

OFFICERS.—Pres. John A. Mc Near, V. Pres. W. F. Kelley, Sec. Thomas Archer, Treas. Burke Corbet.

DIRECTORS.—John A. McNear, Petaluma; Burke Corbet, W. H. Pope, San Francisco; F. A. Brush, Santa Rosa, Cal.; W. F. Kelley, Oakland, Cal.; Thomas Archer, Francis Cutting, San Francisco.

Date of information, Mar., 1904. z

POMONA.

Population in 1890 3,624, in 1900, 5,526.

Pomona Street Railway Co.

CAPITAL STOCK, authorized and issued, $50,000.

PLANT AND EQUIPMENT.—Miles of track (steam), 2.56; 1 car.

Date of information, July, 1903. c d

REDLANDS.

Population in 1890, 1,904, in 1903 (local estimates), 7,000.

Redlands Street Railway Co. County franchise granted Apr., 1888, for 50 years. City franchise for extension granted May, 1899. On June 2, 1903, this company was consolidated with the San Bernardino Valley Traction Co. and the San Bernardino & Highlands Electric Railway Co. under the name of The San Bernardino Valley Traction Co., San Bernardino, Cal.

Date of information, Mar., 1904. z

RIVERSIDE.

Population in 1900, 8,000, in 1904, (local estimates) 11,000.

Riverside & Arlington Railway Co.

CAPITAL STOCK, authorized, $250,000, issued, $55,000.

FUNDED DEBT.—First mortgage 4 p. c. gold bonds, authorized and issued, $100,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 10; gauge, 4 ft. 8½ in.; 40 lb. T rail; 5 motor cars.

PARKS AND AMUSEMENT RESORTS.—Riverside and Arlington Zoological Gardens.

OFFICERS.—Pres. George Frost, V. Pres. W. A. Hayt, Sec. & Man. F. A. Miller, Treas. A. S. White, Supt. M. P. Groftholdt, Ch. Engr. G. O. Newman.

GENERAL OFFICE, Glenwood Hotel, Riverside, Cal.

Date of information, Jan., 1904. z

SACRAMENTO.

Population in 1890, 26,386, in 1900, 29,282, in 1903, 30,152.

Sacramento Electric, Gas & Railway Co.—Chartered Apr. 4, 1896, as a consolidation of the Sacramento Electric Power & Light Co., and the Folsom Water Power Co. Annual meeting fourth Thursday in Jan. This road is owned and operated by the California Gas & Electric Corporation, of San Francisco.

CAPITAL STOCK, authorized and issued, $2,500,000; outstanding Jan. 31, 1904, $1,858,400, of which $1,811,000, is owned by the California Gas & Electric Corporation; par value, $100 per share.

Please note date of information at end of each report.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $2,500,000, issued, $2,230,000; in escrew to retire prior lien, $265,000; in treasury for improvements, $400,000; coupon, but may be registered; dated Nov. 1, 1897, due 1927; denom. $1,000; int. payable at office of California Safe Deposit & Trust Co., of San Francisco, trustee of mortgage, or at office of Union Trust Co. of New York.

Central Electric Railway Co.'s first mortgage 6 p. c. gold bonds, authorized, $400,000; issued $265,000; coupon, but may be registered; dated June 1, 1892, due 1912; $25,000 due yearly to June 1, 1921; denom. $500 and $1,000; int. payable July and Dec., at office of California Safe Deposit & Trust Co., trustee of mortgage, or Union Trust Co., New York.

NOTE.—First mortgage bonds may be called for payment as follows: $5,000 per annum from 1902 to 1906 inclusive; $10,000 per annum from 1907 to 1911 inclusive; $20,000 per annum from 1912 to 1916 inclusive; $30,000 per annum from 1917 to 1921 inclusive; $40,000 per annum from 1922 to 1926 inclusive. The majority of these bonds are deposited with the Mercantile Trust Co. of San Francisco, Cal., as collateral for the $10,000,000 mortgage of the California Gas & Electric Corporation of San Francisco.

FRANCHISES.—Municipal franchises will expire Oct. 6, 1924.

OPERATION.—Includes the operation of the electric lighting and power plants for the years ending Jan. 31,

	1899.	1900.	1901.	1902.
Gross income	$219,589	$333,820	$376,970	$419,781
Op. exp. including taxes	174,567	158,925	173,398	195,266
Gross income less operating expenses	105,022	174,895	203,572	224,515
Deductions from earnings. Interest on bonds	110,115	110,115	107,186	113,541
Net income	*5,093	64,780	96,386	110,974
Dividends (monthly, begining Jan. 1, 1901), 1½ p. c.			2,776	36,104
To surplus account	*5,093	64,782	†90,404	74,870
Total surplus account	*21,743	†35,137	125,541	190,809

*Deficit.

†After charging off $7,900 to account of profit and loss; in 1900 and $3,206 in 1901.

BALANCE SHEET.—Dated Jan. 31,

ASSETS.	1900.	1901.	1902.
Cost of properties and equipment	$2,897,727		
Water rights and rights of way		$ 668,360	$ 668,360
Real estate and hydraulic works		1,330,698	1,340,166
Generating and transmitting system.		389,315	404,074
Distributing system (Sacramento)		369,677	379,811
Railway system		878,694	902,131
Stock returned to treasury		649,400	711,500
Cost of franchises and licenses	19,450	19,450	19,450
Stock and bonds of other companies.	266,186	427,625	372,792
Bills and accounts receivable	36,522	36,459	25,455
Cash	13,775	21,209	27,701
Contingent fund	1,700		
Material and supplies	13,527	14,304	22,692
Total	$3,248,887	$4,805,191	$4,874,133
LIABILITIES.			
Capital stock	$1,020,050	$2,500,000	$2,500,000
Funded debt	2,100,000	2,100,000	2,100,000
Bills and accounts payable	67,954	54,863	58,536
Accrued interest	24,746	24,787	24,788
Profit and loss (surplus)	35,137	125,541	190,809
Total	$3,248,887	$4,805,191	$4,874,133

NOTE.—The company operates its entire plant by water power at Folsom, 24 miles from Sacramento, and has a contract for supplementary power, when required, with the Yuba Electric Power Co. to the extent of 5000 H. P.

PLANT AND EQUIPMENT.—Miles of track (electric), 24.5, gauge, 4 ft. 8½ in.; 56 lb. combination rail; 40 motor cars; 5000 H. P. of station plant, (auxiliary); Gen. Elec. dynamos, Gen. Elec. and Sprague motors; various cars, Brill trucks; water power.

PARKS AND AMUSEMENT RESORTS.—Oak Park.

OFFICERS.—See California Gas & Electric Corporation, of San Francisco, Cal.

GENERAL OFFICE, Rialto Bldg., San Francisco, Cal.

POWER STATION, Folsom, Cal.; Repair shop, Sacramento, Cal.

Date of information, Nov., 1903. d

California Power & Development Co. of Central California.—Charter granted in California in Aug., 1903, for the purpose of building an electric railway, to be called the Sacramento, Newcastle & Oroville Electric R. R., to extend from Sacramento to Oroville, 99.5 miles in length.

CAPITAL STOCK, authorized, $2,000,000, issued, $1,100,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold coupon bonds, authorized, $2,000,000, issued, $1,000,000; dated Sept. 1, 1903, due 1953; denom. $500 and $1,000; int. payable Jan. and July, at office of Central Safe Deposit & Trust Co., San Francisco, trustee of mortgage.

NOTE.—The first mortgage provides for a sinking fund of 10 p. c. Bonds are subject to call at par and interest after 20 years.

OFFICERS.—Pres. K. H. Plate, San Jose; V. Pres, I. Meyer, Lincoln; Sec. C. Schiffer, Treas. California Safe Deposit & Trust Co.

Date of information, Feb., 1904. x

SAN BERNARDINO.

Population in 1890, 4,012, in 1900, 9,000, in 1903, (local estimates) 11,000.

The San Bernardino Valley Traction Co.—This company was formed on June 2, 1903, by the consolidation of the Redlands Street Ry. Co., San Bernardino Traction Co. and the San Bernardino & Highlands Electric Ry. Co. This road connects the cities of San Bernardino, Redlands, Colton and Highland.

PLANT AND EQUIPMENT.—Miles of track (electric), 33; gauge, 4 ft. 8½ in.; 16 cars.

PARKS AND AMUSEMENT RESORTS.—The company owns a one mile race track and ball grounds, about 2.5 miles from San Bernardino, and owns and controls Urbita Hot Springs, a pleasure and health resort, with hot and cold sulphur baths, swimming pool, etc.

OFFICERS.—Pres. Henry Fisher, Redlands, Cal.; V. Pres. & Gen. Man. A. C. Denman, Jr., San Bernardino, Sec. & Treas. C. W. A. Cartlidge.

GENERAL OFFICE, San Bernardino, Cal.

Date of information, Mar., 1904. z

For map of road see page 14. For additional information see Addenda.

SAN DIEGO.

Population in 1890, 16,159, in 1900, 17,700, in 1903, 18,420, in 1904 (local estimates), 25,000.

San Diego Electric Railway Co.—Chartered 1891. This company purchased the property of the San Diego Street Car Co., sold under foreclosure of mortgage in Oct., 1891, and the property of the Citizens' Traction Co. sold under foreclosure in Feb., 1898. This company now controls the San Diego & Coronado Ferry Co. and the Coronado Railroad.

CAPITAL STOCK, authorized and issued, $500,000.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (electric), 18; gauge, 4 ft. 8½ in.; 30 lb. to 60 lb. T and girder rail; 20 motor cars and 2 trail cars; Risdon Iron Works engines, Gen. Elec. dynamos and motors, Brill, American and own cars.

PARKS AND AMUSEMENT RESORTS.—Mission Cliff Park.

OFFICERS.—Pres. J. D. Spreckels, V. Pres. & Man. Director W. Clayton, Sec. & Treas. H. L. Titus, Gen. Supt. B. M. Warner, Ch. Engr. of Power Station Charles McLagan, Ch. Elec. & Mast. Mech. H. MacNutt.

GENERAL OFFICE, E and Arctic Sts.

Date of information, Mar., 1904. z

SAN FRANCISCO.

The population in 1880 was 233,959, in 1890, 298,997, in 1900, 342,782, in 1903, 355,919. The total population served in the city and suburbs is approximately 450,000.

California Street Cable Railroad Co.—Chartered 1884. Annual meeting second Wednesday in July.

CAPITAL STOCK, authorized and issued, $1,000,000; par value, $100 per share. Dividends 75 cents a month.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, issued, $900,000; due 1915; int. payable, Jan. and July.

PLANT AND EQUIPMENT.—Miles of track (cable), 11.5; gauge, 3 ft. 6 in.; 38 lb. T rail; 60 grip cars; Hammond cars, Union I. W. engines.

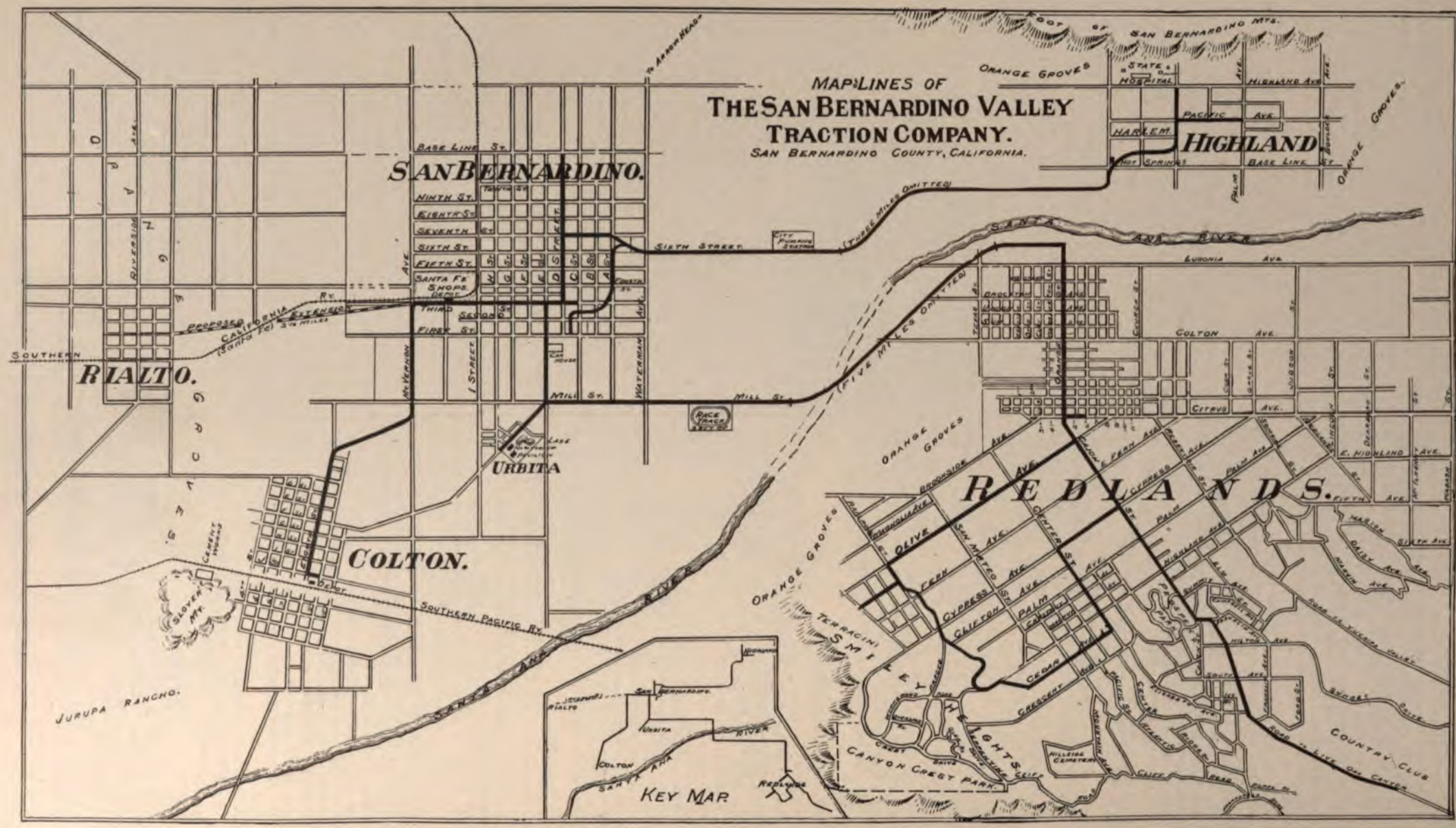
OFFICERS.—Pres. J. B Stetson, V. Pres. Antoine Borel, Sec. W E. Griffith, Treas. A. Borel & Co., Audr. C. R. Winslow, Gen. Man., Supt. & Pur. Agt. J. W. Harris, Ch. Engr. & Ch. Engr. of Power Station A. D. McLean.

GENERAL OFFICE, California and Hyde Sts., San Francisco, Cal.

Date of information Mar., 1904. z

Geary Street, Park & Ocean Railroad Co.—Chartered Nov., 1878. Annual meeting first Wednesday after second Tuesday in Apr. This company's franchise expired Nov. 6, 1903, and no action has yet been taken (Jan. 1904) by the city government in reference to offers for another franchise. The road is operated by the company pending proceedings for new franchise and the payment to the city of 5 p. c. of gross receipts.

CAPITAL STOCK, authorized and issued, $1,000,000; par value, $100 per share.


MAP & LINES OF
THE SAN BERNARDINO VALLEY
TRACTION COMPANY.
SAN BERNARDINO COUNTY, CALIFORNIA.
SAN BERNARDINO.
RIALTO.
COLTON.
URBITA
HIGHLAND
REDLANDS.
KEY MAR.
BASE LINE ST.
SIXTH STREET
MILL ST.
NINTH ST.
EIGHTH ST.
SEVENTH ST.
SIXTH ST.
FIFTH ST.
THIRD ST.
FIRST ST.
SANTA FE SHOPS
DEPOT
CITY PUMPING STATION
RACE TRACK
PROPOSED CALIFORNIA EXTENSION (SANTA FE) 3½ MILES
SOUTHERN PACIFIC RY.
SANTA ANA RIVER
(THREE MILES OMITTED)
(FIVE MILES OMITTED)
FOOT OF SAN BERNARDINO MTS.
ORANGE GROVES
STATE HOSPITAL
HOT SPRINGS
HARLEM
PACIFIC AVE.
HIGHLAND AVE.
BASE LINE ST.
PALM AVE.
ORANGE GROVES
LUGONIA AVE.
COLTON AVE.
CITRUS AVE.
E. HIGHLAND AVE.
FIFTH AVE.
SIXTH AVE.
CENTER ST.
CYPRESS AVE.
FERN AVE.
SAN MATEO AVE.
CLIFTON AVE.
PALM AVE.
CEDAR AVE.
OLIVE AVE.
BROOKSIDE AVE.
CREST DRIVE
CANYON CREST PARK
HILLSIDE CEMETERY
CLIFF DRIVE
CITRUS BELT
COUNTRY CLUB
TERRACING
SMILEY HEIGHTS
JURUPA RANCHO.
SLOVER MT.
CEMENT WORKS
RIVERSIDE AVE.
MT. VERNON AVE.
I STREET
WATERMAN AVE.
COLTON
REDLANDS
RIVER

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $1,000,000, issued, $671,000; dated Oct. 1, 1891, due 1921; int. payable Apr. and Oct.; California Safe Deposit & Trust Co., San Francisco, Cal., trustee of mortgage.

DIVIDENDS.—Company has paid dividends of 50 cents per share. In 1896, 5 dividends were paid; in 1897, 3 dividends; in 1898, 1899, 1900, 6 dividends; in 1901, 5 dividends of 50 cents and 1 dividend of $1; in 1902, 5 dividends of 50 cents; Feb., Apr. and June, 1903, 50 cents each.

PLANT AND EQUIPMENT.—Miles of track (cable), 7.67; gauge, 4 ft. 8½ in.; 72 lb. girder rail; 70 cars, of which 30 are grip cars, 10 are combination cars and 30 trail cars; Union I. W. engines.

OFFICERS.—Pres. Horace G. Platt, V. Pres. A. Grant, Sec. R. Derby, Treas. E. C. Wright, Supt. Geo. A. Grimes.

REFERENCE.—Report on electrical equipment, Vol. XVIII, Jan. 4, '02, p. 54.

GENERAL OFFICE, Crocker Bldg. San Francisco, Cal.

Date of information, Mar., 1904. z

United Railways Investment Co. of San Francisco.—Annual meeting first Friday in May. This company was incorporated under the laws of the State of New Jersey on Feb. 17, 1902, for the purpose of acquiring, holding or dealing in the stocks and bonds of other corporations. This is a holding company only, and now has in its treasury all the common ($20,000,000) and all preferred ($20,000,000) stock of the United Railroads of San Francisco, except nine shares of the former stock necessary to qualify directors. The preferred stock of the United Railways Investment Co. is 5 p. c. cumulative from Apr. 1, 1902, and preferred as to assets as well as dividends, and can be retired at any time after July 1, 1905, at 110 and all accrued dividends. The first dividend of 1½ p. c. was paid Jan., 1903, and since then Jan. and July at the rate of 3 p. c. per annum.

CAPITAL STOCK.—Common, authorized and issued, $10,000,000; par value, $100 per share; preferred, authorized and issued, $15,000,000; par value, $100 per share.

FUNDED DEBT.—None.

INCOME AND PROFIT AND LOSS.—For 5 months ending Dec. 31, 1902.

Income:	
Dividend 1.2 p. c. on 200,000 shares, par value $100 each, of the preferred capital stock of the United Railroads of San Francisco	$240,000
Expenses:	
Salaries	1,458
Stationery and postage	110
Net income—credited profit and loss	238,432
Dividend No. 1 on preferred capital stock: 1.5 p. c. on 150,000 shares of $100 each	225,000
Balance (surplus)	13,432

BALANCE SHEET.—Dated Dec. 31, 1902.

ASSETS.

Investment—United Railroads of San Francisco, capital stock, 200,000 shares, preferred, $100 par value each; 199,991 shares, common, $100 par value each, valued at	$24,799,784
Organization expenses	109,462
Cash on deposit	329,186
Total	$25,238,432

LIABILITIES.

Pref. capital stk., 150,000 shares, $100 par value each	$15,000,000
Com. " 100,000 " " " " "	10,000,000
Dividends declared payable Jan. 3, 1903	225,000
Surplus	13,432
Total	$25,238,432

OFFICERS.—Pres. Eugene Delano, V. Pres. W. Gerard Vermilye, Sec. & Treas. W. J. Duane.

DIRECTORS.—Eugene Delano, 59 Wall St., New York City; Arthur E. Newbold, 113 S. 5th St., Philadelphia, Pa.; Patrick Calhoun, 30 Broad St., New York; Samuel L. Shober, Jr., 314 Chestnut St., Philadelphia, Pa.; W. Gerard Vermilye, Englewood, N. J.

TRANSFER AGENTS. Mercantile Trust Co., 120 Broadway, N. Y.

REGISTRAR OF TRANSFERS, United States Mortgage & Trust Co., 59 Cedar St., New York.

CORPORATE OFFICE, 15 Exchange Place, Jersey City, N. J.

GENERAL OFFICE, 59 Wall St., New York.

Date of information, Apr., 1904. z

United Railroads of San Francisco.—This company was incorporated on Mar. 4, 1902, under the laws of the State of California, and is a consolidation of the following street railways in San Francisco, their stocks, through the medium of the United Railways Investment Company of San Francisco, having been purchased and turned over to this company. The holdings at present are as follows:

Name of Co.	Par Value.	Total Issued.	Shares Acquired.	Shares not Acquired.
Market St. Ry. Co.	$100	186,170	185,929.27	240.73
Sutter St. Ry. Co.	100	20,000	19,888	112
Sutro R. R. Co.	10	23,108	22,906	202
S. F. & S. M. Elec. Ry. Co.	100	10,000	10,000	
		239,278	238,723.27	554.73

CAPITAL STOCK.—Common, $20,000,000; preferred, 4 p. c. and not more, cumulative; preferred as to both assets and dividends, $20,000,000. All of this stock, except sufficient to qualify directors, is owned by the United Railways Investment Company of San Francisco.

FUNDED DEBT.—General first mortgage sinking fund 4 p. c. gold bonds, dated Apr. 1, 1902, due Apr. 1, 1927; denom. $1,000; in coupon form with privilege of registration of principal; coupons Apr. and Oct.; payable in San Francisco or New York; authorized, $35,275,000, reserved for betterments and future acquisitions, $5,409,000; reserved to retire underlying liens, $9,866,000; (the balance of the amount necessary to take up these liens as they mature will be provided by the operation of the several sinking funds of the underlying bonds heretofore created for those bonds). Issued and outstanding, $20,000,000. On and after Jan. 1, 1905, a sinking fund of 2 p. c. of the gross earnings, but not less than $100,000, in any one year, becomes operative for the bonds of this issue; trustee of mortgage, Union Trust Co. of San Francisco.

Market Street Ry. Co.'s consolidated mortgage 5 p. c. gold bonds, dated Sept. 1, 1894, due Sept. 1, 1924; denom. $1,000; coupons Mar. and Sept., payable in San Francisco; authorized $17,500,000; issued $6,641,000, of which $1,500,000 are in the treasury of the United Railroads of San Francisco; trustee of mortgage, Union Trust Co. of San Francisco.

Market Street Cable Ry. Co.'s first mortgage 6 p. c. gold bonds, authorized and issued, $3,000,000; dated Jan. 1, 1883, due Jan. 1, 1913; denom. $1,000; coupons Jan. and July, payable in San Francisco; trustees of mortgage, J. O'B. Gunn and Union Trust Co. of San Francisco.

The Omnibus Cable Co.'s first mortgage 6 p. c. gold bonds, authorized and issued, $2,000,000, dated Apr. 2, 1888, due Apr. 2, 1918; denom. $1,000; coupons Apr. 2, and Oct. 2, payable in San Francisco; trustee of mortgage, California Safe Deposit & Trust Co. of San Francisco.

Powell Street Ry. Co.'s first mortgage 6 p. c. bonds, authorized and issued, $700,000; dated Mar. 1, 1887, due Mar. 1, 1912; denom. $1,000; coupons Mar. and Sept. payable in San Francisco; trustee of mortgage, Union Trust Co. of San Francisco.

Ferries & Cliff House Ry. Co.'s first mortgage 6 p. c. bonds authorized and issued, $650,000; dated Mar. 1, 1889, due Mar. 1, 1914; denom. $1,000; coupons Mar. and Sept. payable in San Francisco; trustee of mortgage Union Trust Co. of San Francisco.

Park & Cliff House Ry. Co.'s first mortgage 6 p. c. bonds, authorized and issued, $350,000; dated Dec. 31, 1887, due Jan. 1, 1913; denom. $1,000; coupons Jan. and July, payable in San Francisco; trustee of mortgage, Union Trust Co. of San Francisco.

Park & Ocean R. R. Co.'s first mortgage 6 p. c. gold bonds, authorized and issued, $250,000; dated Jan. 1, 1884, due Jan. 1, 1914; denom. $1,000; coupons Jan. and July, payable in San Francisco; trustees of mortgage, C. E. Green, and Union Trust Co. of San Francisco.

Sutter Street Ry. Co.'s first mortgage 5 p. c. gold bonds, authorized and issued, $1,000,000; dated May, 1, 1888, due May 1, 1918; denom. $1,000; coupons May and Nov., payable in San Francisco; trustee of mortgage, California Title, Insurance & Trust Co. of San Francisco. On May 1, 1908 and annually thereafter, a sinking fund of $50,000 is provided and bonds may be called therefor at par and accrued interest in numerical order, (commencing with number 1), until maturity of the issue.

FRANCHISES.—Out of a total of 228.95 miles, the franchises for 11.54 miles only expire prior to 1929. All of the other franchises expire between 1929 and 1952.

OPERATION.—Year ending Dec. 31,	1902.	1903.
Gross income	$5,565,216	$6,243,219
Operating expenses	3,274,129	
Gross income less operating expenses	$2,291,087	

BALANCE SHEET.—Dated Dec. 31, 1902.

ASSETS.

Railroads, properties and franchises	$71,610,669
Additions and betterments to property	1,125,516
Market Street Railway Co. five per cent bonds, in treasury	1,500,000
Mortgage sinking funds invested	653,643
Constituent Co.'s, pro rata stock purchase consideration	23,134,182
Stock pro rata interest in assets of contituent companies	66,970
Fund for improvements and betterments	930,314
Sinking fund 4 p. c. gold bonds reserved	15,275,000
Special deposits for purchase of outstanding stocks of Market Street, Sutter and Sutro Companies	53,898
Materials and supplies	357,362
Current assets	731,219
Premiums paid, not accrued	35,552
Total	$115,474,325

Please note date of information at end of each report.

LIABILITIES.	1903.
Capital stock	$40,000,000
Sinking funds four per cent gold bonds	35,275,000
Total underlying bonds, assumed	14,591,000
Constituent companies.—Obligations	23,188,080
Current liabilities	649,717
Interest on bonds, accrued not due	351,017
Miscellaneous interest " " "	705
Sinking funds, accrued, not due	60,000
Reserve for mortgage sinking fund	771,450
Reserve for insurance	176,238
Reserve for dividends	41,846
Profit and loss (surplus)	369,272
Total	$115,474,325

PLANT AND EQUIPMENT.—The company controls and operates 253.43 miles of track, of which 186.88 are electric, 54.51 are cable, 8.10 are steam, and 3.94 are horse; gauge, 3½ ft., 4 ft. 8½ in., 5 ft.; 40 lb. to 108 lb. rail; 883 cars, of which 425 are motor cars, 299 cable cars, 3 horse cars,63 dummies, 62 trail cars, 31 steam cars.

OFFICERS.—Pres. Arthur Holland, V. Pres. Chas. Holbrook, Sec. & Controller, Geo. B. Willcutt, Treas. Geo. E. Starr, Gen. Man. Geo. F. Chapman, Pur. Agt. C. D. Baldwin, Claim, Agt. A. K. Stevens, Engr. Maint. of Way, W. C. Lane, Ch. Elec. S. L. Foster, C. E. Motive Power, Augustus Wolff, Mast. Mech. F. F. Bodler, Cons. Engr. H. H. Lynch.

DIRECTORS.—William Alvord, Antoine Borel, Charles P. Eells, Arthur Holland, Charles Holbrook, I. W. Hellman, Jos. S. Tobin, Alex. B. Williamson, San Francisco, J. M. Duane, New York.

GENERAL OFFICE, Rialto Bldg., San Francisco, Cal.

NEW YORK OFFICE, care Brown Bros & Co., 59 Wall St.

REFERENCES.—Description of power station,Vol. XXI, Apr. 18,'03, p. 582 (ill.); operating detail, Vol. XXII, July 4, '03, p. 18 (ill.); San Mateo extension, Vol. XXII, Oct. 31, '03, p. 798 (ill.) (map); decision of Arbitration Board, Vol. XXII. Nov. 14, '03, p. 896.

Date of information, Apr., 1904. z

For map of system see inset between pages 16 and 17.

Presidio & Ferries Railroad Co.—Chartered Jan., 6, 1882. Annual meeting fourth Friday in Jan.

CAPITAL STOCK, authorized and issued, $1,000,000; par value, $100 per share.

FUNDED DEBT, authorized, $250,000, issued, $150,000.

PLANT AND EQUIPMENT.—Miles of track, 11.5; operated by cable, 7.5, by horses, 2, by steam, 2; gauge, 5 ft.; 40 lb. to 60 lb. center bearing rail; 30 horses: 15 horse cars and 45 grip cars.

PARKS AND AMUSEMENT RESORTS.—Presidio Athletic Grounds.

OFFICERS.—Pres. G. A. Newhall, V. Pres. H. M. A. Miller, Sec. John B. Leighton, Treas. W. J. Dutton, Supt. I. F. Kydd, Ch. Engr. F. Kinsman.

GENERAL OFFICE, 1111 Union St., San Francisco, Cal.

Date of information, Mar., 1904. z

South San Francisco Railroad & Power Co.—Chartered Mar. 9, 1903; for fifty years. This road commenced operation Dec. 31, 1903.

CAPITAL STOCK, authorized, $100,000, issued, $13,500; par value, $100 per share.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (electric), 13.5; gauge, 4 ft. 8½ in.; 60 lb. rail; Gen. Elec. motors; Hammond cars; Brill trucks. Power purchased.

OFFICERS.—Pres. Wm. J. Martin, V. Pres. Wm. M. Abbott, Sec. & Gen. Man. J. R. Sloan.

DIRECTORS.—Wm. J. Martin, South San Francisco, Cal.; J. R. Sloan, Wm. M. Abbott, Chas. P. Gale, John H. Hunt, San Francisco, Cal.

GENERAL OFFICE, 807 Rialto Building, San Francisco, Cal.

Date of information, Mar., 1904. z

California Gas & Electric Corporation.—Chartered Dec. 5, 1901. This is a consolidation of the Sacramento Electric, Gas & Railway Co., the California Central Gas & Electric Co., the Bay Counties Power Co., the Valley Counties Power Co., the Oakland Gas Light & Heat Co. and the Fresno Gas & Electric Light Co. This company owns the entire street railway system of Sacramento, Cal., and owns and controls all of the electric light and power transmission lines, gas plants and water rights in Sacramento and vicinity.

CAPITAL STOCK, authorized, $15,000,000, issued, $8,900,000; par value, $100 per share.

FUNDED DEBT.—First consolidated 5 p. c. gold, sinking fund bonds, authorized, $10,000,000, issued, $7,550,000; coupon, but may be registered; dated Mar. 1, 1903, due 1933; denom. $1,000; int. payable Mar. and Sept. at office of Mercantile Trust Co., San Francisco, Cal., trustee of mortgage.

NOTE.—$2,450,000 of the first consolidated bonds are reserved for additional acquisitions and betterments. These bonds may be called for payment on any interest date upon four week's notice or 110 and accrued interest. The mortgage calls for a sinking fund, which provides for sinking funds of the constituent companies, and is to be used in redeeming the first consolidated mortgage and the bonds of the constituent companies. Where provision is made for the cancellation of the bonds, they will be bought in by the company and retired, and where provision is not made for their cancellation, the bonds will be bought in by money provided by the sinking fund and held by the company until maturity. All but a few shares of the bonds of each of the constituent companies have been deposited with the Mercantile Trust Co. as collateral for the $10,000,000 mortgage.

PLANT AND EQUIPMENT.—The company owns and operates the gas and electric light and power properties of the above named companies, and the electric railway of Sacramento, which see for description of plant.

OFFICERS.—Pres. E. J. de Sabla, Jr., V. Pres's. John Martin and John C. Coleman, Sec. Chas. W. Conlisk, Treas. R. M. Hotaling, Gen. Man. John A. Britton.

CORPORATE OFFICE, 324 Pine St , San Francisco, Cal.

Date of information, Nov., 1903. x

North Shore Railroad Co.—This company has electrically equipped a branch of its steam road between Sausalito and San Rafael.

CAPITAL STOCK, authorized and issued, $6,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $6,000,000, issued, $3,000,000; dated 1902, due 1942; denom. $1,000; int. payable May and Nov., at office of Mercantile Trust Co., San Francisco, Cal., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 30, (steam), 109; gauge (steam), 3 ft., (electric), 4 ft. 8½ in.; 50 lb. and 60 lb. rail; 20 motor cars, 72 trail cars, 15 engines; 2,000 H. P. station plant; McIntosh & Seymour engines; Stanley dynamos; Gen. Elec. motors; Pullman, St. Louis and Carter cars; Pullman and St. Louis trucks.

OFFICERS.—Pres. John Martin, V. Pres. E. J. de Sabla, Sec. & Treas. F. B. Latham, Audr. O. F. Giffin, Gen. Man. W. M. Rank, Supt. E. L. Braswell, Sausalito; Pur. Agt. S. F. Alden, Gen. Frt. & Pass. Agt. Geo. W. Heintz, Elec. F. T. Vannatta, Ch. Engr. B. H. Fisher, Engr. Power Station George S. Ames, Mast. Mech. F. A. Stevens.

DIRECTORS.—John Martin, E. J. de Sabla, R. M. Hotaling, J. Henry Meyer, Henry E. Bothin, Frank G. Drumm, J. C. Coleman, Edward Coleman, San Francisco, Cal.; R. R. Colgate, New York.

GENERAL OFFICE, 626 Market St., San Francisco, Cal.

POWER STATION, Alto, P. O. address, Sausalito, Cal.

REPAIR SHOPS, Sausalito,Cal.

REFERENCES.—Description of road, Vol. XXIII, Jan. 2, '04; p. 4, (ill.), (map); description of power plant, Vol. XXIII, Jan. 9, '04; p. 56, (ill.)

Date of information, Mar., 1904. z

SAN JOSE.

Population in 1890, 18,060, in 1900 30,000, in 1903, 22,532.

San Jose & Santa Clara Railroad Co.—Chartered July 9, 1868.

CAPITAL STOCK, authorized and issued, $500,000.

FUNDED DEBT.—First mortgage 6 p. c. bonds, authorized and issued, $250,000; coupon, but may be registered; dated Jan. 3, 1898, due 1913; denom. $500; int. payable Jan. and July, at office of California Safe Deposit & Trust Co., of San Francisco, trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 21; gauge, 3 ft.; 35 lb. T rail; 38 cars; Wheelock engines, Gen. Elec. dynamos and motors, Carter Bros., Holt Bros. and Fitzgerald cars, power rented.

OFFICERS.—Pres. G. L. Center (San Francisco); V. Pres. A. F. Morrison, Sec. J. T. McGoeghegan, Treas. Commercial Savings Bank, Man. & Pur. Agt. H. Center, Supt. & Elec. H. P. B. O'Dogherty.

GENERAL OFFICE, the "Alameda," San Jose, Cal.

Date of information, Mar., 1904. z

San Jose Railroad—This is a consolidation of the old San Jose R. R. Co., and the Willow Glen R. R. Co., which were purchased by the German Savings & Loan Society, of San Francisco, at foreclosure sale in May, 1899.

PLANT AND EQUIPMENT.—Miles of track (electric), 15; gauge, 3 ft.; 40 lb. steel T rail; 27 cars, of which 23 are motor cars and 4 trail cars; 350 H. P. station plant, Wheelock engines, Gen. Elec. dynamos and Gen. Elec., West. and W. P. 30 H. P. motors, Brill, McGuire and Peckham trucks. Power hired from Transmission Co.

OFFICERS.—Man. & Pur. Agt. Geo. L. Barker, Sec. R. L. Woldenberg, Elec. F. Thurber.

GENERAL OFFICE, So. First St., San Jose, Cal.

Date of information, Mar., 1904. z

Please note date of information at end of each report.

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San Jose & Los Gatos Interurban Railway Co.

CAPITAL STOCK, authorized and issued, $2,000,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized $2,000,000, issued, $200,000; dated May 21, 1903, due 1923; int. payable May and Nov.; Germania Trust Co., St. Louis, trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 18; gauge 4 ft. 8½ in.; 8 motor cars, 6 trail cars.

OFFICERS.—Pres. O. A. Hale, V. Pres. A. N. Edwards, Sec. & Treas. Thomas Rea, Gen. Man. F. E. Chapin, Pur. Agt. F. S. Granger, Ch. Engr. G. C.Chadwick, Ch. Elec. & Mast. Mech. F. Thurber.

GENERAL OFFICE, Rea Building, San Jose, Cal.

Date of information, Apr., 1904. d x

SANTA ANA.

Population in 1890, 3,628, in 1900, 4,933, in 1903, (local estimates), 6,500.

Santa Ana & Orange Motor Co.—Chartered in Dec., 1896. This road has been absorbed by the Los Angeles Interurban Ry. Co. of Los Angeles, Cal.

Date of information, Apr., 1903. z x

SANTA BARBARA.

Population in 1880, 3,460, in 1890, 5,864, in 1900, 6,587, in 1904, (local estimates), 8,454.

Santa Barbara Consolidated Railway Co.—Chartered in Aug., 1901, for 50 years. Municipal franchise granted Sept. 19, 1895, for 50 years. This company is the successor to the Santa Barbara Consolidated Electric Co. Annual meeting second Tuesday in July. The road is now owned by the United Electric, Gas & Power Co.

CAPITAL STOCK, authorized and issued, $250,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $250,000, issued, $160,000, in treasury, $90 000; dated Dec. 1, 1901, due 1920; denom. $500; int. payable June and Dec., at office of Broadway Bank & Trust Co., of Los Angeles, Cal., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 8; gauge, 3 ft. 6 in.; 45 lb. and 56 lb. T rail; 12 cars, of which 8 are motor cars and 4 trail cars; McIntosh & Seymour engines, Gen. Elec. dynamos, West. motors, Hammond & Son cars, Brill trucks.

OFFICERS.—Pres. & Treas. John B. Miller, Pasadena, Cal.; V. Pres. H. H. Sinclair, Los Angeles, Cal.; Sec. George I. Cochran, Gen. Counsel, W. S. Wright, Audr. A. E. Halsey, Supt. & Local Man. E. E. Caister, Pur. Agt. H. S. Benedict, Elec. Engr. T. R. Caters, Ch. Engr. J. N. Pyster, Mast. Mech. W. L. Harding.

GENERAL OFFICE, Edison Building, Los Angeles, Cal.

Date of information, Mar., 1904. z

SANTA CRUZ.

Population in 1880, 3,898, in 1890, 5,594, in 1900, 5,659.

Santa Cruz Electric Railway Co.—This company owns and operates the Pacific Avenue R. R.

CAPITAL STOCK, $500,000.

FUNDED DEBT, $60,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 8; gauge, 3 ft. 2 in.; 35 lb. and 40 lb. girder and T rail; 8 motor cars; Gen. Elec. dynamos and motors.

OFFICERS.—Pres. J. H. Logan, V. Pres. Jas. P. Smith, Sec. W. T. Jeter, Treas. Bank of Santa Cruz County, Gen. Man. Pur. Agt. Elec. Engr. & Ch. Engr. E. S. West.

Date of information, Mar., 1904. z

Santa Cruz, Capitola & Watsonville Railway Co.—This road is under construction. The company owns the East Santa Cruz street car line, a horse road.

PLANT AND EQUIPMENT.—Miles of track (electric), 8.5; gauge 3 ft. 2⅜ in.; 9 cars.

OFFICERS.—Pres. M. V. McQuigg, Monterey, Cal.; V. Pres. & Gen. Man. John M. Gardiner, Santa Cruz; Sec. R. C. P. Smith, Los Angeles; Treas. & Audr. W. R. Porter, Watsonville, Cal.; Supt. E. A. Cole, Santa Cruz, Cal.

GENERAL OFFICE, Santa Cruz, Cal.

Date of information, Mar., 1904. z

SANTA ROSA.

Population in 1880, 3,616, in 1890, 5,216, in 1900, 6,673.

Santa Rosa Street Railroad Co.—Chartered June 5, 1877. This property is clear of debt.

CAPITAL STOCK, $25,000, issued $10,000.

PLANT AND EQUIPMENT.—Miles of track (horse), 1.5; gauge, 3 ft. 6 in.; 16 lb. T rail; 7 horses, 5 cars.

OFFICERS.—Same as Union Street Ry. Co.

Date of information, Mar., 1903. z

Central Street Railway Co.—Chartered in 1891, for 50 years; municipal franchise granted for 25 years. Annual meeting first Tuesday in May. The property of this company has passed to the Union Street Ry. Co., and the Santa Rosa Street Ry. Co., which are operating the road.

OFFICERS.—Same as Union Street Ry. Co.

GENERAL OFFICE, Santa Rosa, Cal.

Date of information, Mar., 1903. z

Union Street Railway Co.—This company is equipping its road electrically.

CAPITAL STOCK, authorized, $50,000, issued, $1,350.

PLANT AND EQUIPMENT.—Miles of track (horse), 7; gauge, 3 ft. 6 in.; 35 lb. flat rail; 13 cars.

OFFICERS.—Pres. J. H. Brush, V. Pres. F. A. Brush, Sec. & Treas. Irving A. Brush, Gen. Man. J. H. Brush.

DIRECTORS.—J. H. Brush, F. A. Brush, J. A. Brush, E. C. Merritt, Santa Rosa; Avery Brush, Osage, Iowa.

GENERAL OFFICE, Santa Rosa, Cal.

Date of information, Oct., 1903. d

STOCKTON.

Population in 1890, 14,424, in 1900, 17,506, in 1903, 18,430.

Stockton Electric Railroad Co.

CAPITAL STOCK, $500,000.

FUNDED DEBT.—First mortgage 6 p. c. bonds, authorized and issued, $115,000; due 1917; California Safe Deposit & Trust Co., San Francisco, Cal., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 12; gauge, 3 ft. 6 in.; 45 lb. side bearing and T rail; 26 cars, of which 15 are motor cars and 11 trail cars; Gen. Elec. and West. dynamos and motors, Stockton cars. Power rented.

PARKS AND AMUSEMENT RESORTS.—Oak Park and Mineral Baths.

OFFICERS.—Pres. James H. Budd, V. Pres. Wm. F. Herrin, Sec. W. Martin, Gen. Man. & Supt. Frank W. Webster, Asst. Supt. & Ch. Elec. J. J. Hooper.

GENERAL OFFICE, 606 North California St., Stockton, Cal.

Date of information, Mar., 1904. z

COLORADO.

BOULDER.

Population in 1900, 6,150.

The Boulder Electric Light & Power Co. This company owns the Boulder Railway & Utility Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 7; gauge 3 ft. 6 in.; 15 cars.

PARKS AND AMUSEMENT RESORTS.—Road reaches Colorado Chautauqua Park, owned by city.

OFFICERS.—Pres. Chas. B. Culbertson, V. Pres. E. J. Temple, Sec. A. A. Reed, Treas. C. C. Bromley, Gen. Man. & Cons. Engr. T. B. Whitted.

GENERAL OFFICE, Boulder, Col.

Date of information, Mar., 1904. z

COLORADO SPRINGS.

Population in 1890, 11,140, in 1900, 19,000, in 1903, 24,092.

Colorado Springs & Interurban Railway Co.—This is a consolidation of the Colorado Springs Rapid Transit Co., and the Colorado & Suburban Ry. Co.

CAPITAL STOCK, $500,000; par value, $100 per share.

FUNDED DEBT—First mortgage 6 p. c. bonds, authorized and issued, $338,000; denom. $1,000; dated 1890, due 1910; int. payable Apr. and Oct., at Chemical Nat'l Bank, of New York.

Consolidated mortgage 6 p. c. gold bonds, authorized, $500,000; issued, $162,000; in escrow to retire first mortgage bonds, $338,000; dated Apr. 1, 1891, due 1921, but subject to call after Oct. 1, 1896; int. payable Apr. and Oct., at Chemical Nat'l Bank, of New York; trustee of mortgage, Central Trust Co., of New York.

PLANT AND EQUIPMENT.—Miles of track owned (electric), 38; gauge, 4 ft. 8½ in.; 30 lb. and 65 lb. T rail; 69 cars, of which 56 are motor cars and 13 trail cars; Allis and Reynolds-Corliss engines, Gen. Elec. dynamos and motors, Pullman, Brill and Laclede cars, Brill and McGuire trucks.

PARKS AND AMUSEMENT RESORTS.—Stratton Park.

OFFICERS.—Pres. A. S. Sharp, Sec. & Treas. Carl Chamberlain, Asst. Sec. & Treas. William Lloyd, Gen. Man., Pur. Agt. & Elec. D. L. Macaffree, Asst. Supt. J. Henry, Ch. Engr. of Power Station, C. Bibb, Mast. Mech. J. Eastwood.

GENERAL OFFICE, Colorado Springs, Col.; address P. O. Box 1267.

POWER STATIONS, Cascade and Moreno Aves. and Los Ammos St.

REFERENCES—Description of power plant, Vol. XX, July 12, '02, p. 70 (ill.); description of road, Vol. XXII, Oct. 3, '03, p. 646 (ill.); special track work, Vol. XXII, Oct. 31, '03, p. 803 (ill.); car house testing room, Vol. XXII, Nov. 7, '03, p. 854.

Date of information, Nov., 1903. d z

CRIPPLE CREEK.

Population in 1900, 10,147, in 1903, 7,000. Victor, 7,500.

Colorado Springs & Cripple Creek District Railway Co.—Municipal franchises granted in Apr., 1896, for 25 years. Chartered in Apr., 1897, for 50 years. Annual meeting second Tuesday in Sept. The company now has in operation 16 miles of electric railway in the Cripple Creek District and operates electric cars through the towns of Cripple Creek, Anaconda, Elkton, Goldfield, Independence, and Victor, Colorado, and operates steam cars to Pinnacle Park, Cameron Cathedral Park, South and North Cheyenne Canons and a number of other interesting pleasure resorts.

This system of electric railway is auxiliary to the main line of steam railway, extending from Colorado Springs to Cripple Creek, and owned by the company.

The funded debt and capital stock are embodied in that of the steam railway.

OPERATION.—Electric division for the year ending June 30, 1903.

Earnings from passengers	$103.508
Passengers carried	2,070,161
Passenger car miles run	260,544

PLANT AND EQUIPMENT.—Miles of track (electric), 5, (steam and electric), 11, (steam), 59, total 75; gauge, 4 ft. 8½ in.; 60 lb. and 75 lb. rail; 8 motor cars and 2 trail cars on electric line, 12 locomotives, 18 passenger and 298 freight cars, 1 tool, 3 caboose cars, on steam lines; Westinghouse air brakes. Steam power plant at Cameron, Col., consisting of 3 boilers, 325 H. P. Corliss engines, 2 rotary converters, 200 K. W. each, 6 stationary Gen. Elec. transformers, 75 K. W. each. Water power plant, at Lake Moraine, Col. 1 36 in. Pelton water wheel, 730 ft. head, 1 generator, 225 K. W., 306 H. P., Gen. Elec. Co.

OFFICERS.—Pres. Irving Howbert, V. Pres. Wm. Lennox, Sec. & Treas. E. F. Draper, Audr. L. F. Linnev, Gen. Supt. & Pur. Agt. F. C. Smith, Ch. Engr. T. L. Waggener, Elec. E. E. Hartman, Traffic Man. S. J. Henry, Mast. Mech. A. McCormick, Supt. Cripple Creek Dist. Terminals. E. R. Walter, Trainmaster C. W. King.

DIRECTORS.—Irving Howbert, William Lennox, James F. Burns, Horace G. Lunt, John G. Shields, Frank G. Peck, Chas. M. MacNeill, Colorado Springs, Col.; Frank M. Woods, Victor, Col.; Ernest A. Colburn, Denver, Col.

GENERAL OFFICE, Colorado Springs, Col.

WATER POWER PLANT.—Lake Moraine, Col.

STEAM POWER PLANT.—Cameron, Col.

REFERENCES.—Description of road, Vol. XIV, Nov., '98, p. 701, (ill.); rate war, Vol. XVII, Jan. 5, '01, p. 66; description of road, Vol. XXII, July 25, '03, p. 117 (map).

Date of information, Mar., 1904. z

DENVER.

Population in 1890, 106,713, in 1900, 133,859, in 1903, 144,588.

Denver City Tramway Co.—Chartered in Jan., 1899, for the purpose of effecting a consolidation of the Colfax Electric Ry. Co., the Denver City R. R. Co., the Denver Consolidated Tramway Co., and the West End Street Ry. Co. This company has leased the Denver Tramway Power Co. for 20 years, and owns the entire capital stock ($500,000) and guarantees the bonds ($1,014,000), both principal and interest, of the Denver Tramway Power Co. In May, 1902, the Denver & Northwestern Ry. Co. obtained control of this road, and the stock of the Denver City Tramway Co. was exchanged for the securities of the Denver & Northwestern Ry. Co.

CAPITAL STOCK, authorized and issued, $5,000,000.

FUNDED DEBT.—Purchase money mortgage 5 p.c. bonds, authorized and issued, $2,000,000; dated Apr. 1, 1899, due 1919; denom. $500 and $1,000; int. payable Apr. and Oct., at offices of the company, and the Central Trust Co., of New York, trustee of mortgage.

Denver Tramway Co.'s first mortgage 6 p. c. gold bonds, outstanding $498,000, dated July 24, 1888, due July 1, 1908; int. payable Jan. and July, at offices of the company and of the Mercantile Trust Co., of New York, trustee of mortgage.

Denver Tramway Co.'s consolidated mortgage 6 p. c. gold bonds, authorized, $2,000,000, issued, $1,219,000, in escrow, to retire first mortgage bonds, $498,000; coupon, but may be registered; dated Jan. 1, 1890; due 1910; denom. $1,000; int. payable Jan. and July at offices of the company and of the Mercantile Trust Co., of New York, trustee of mortgage.

Metropolitan Ry. Co.'s first mortgage 6 p. c. gold bonds, authorized, $1,000,000, issued, $953,000; coupon, but may be registered; dated July 30, 1891, due Jan. 1, 1911; denom. $1,000; int. payable Jan. and July at offices of the company and of the Mercantile Trust Co., of New York, trustee of mortgage.

Consolidated mortgage 5 p. c. gold bonds, authorized, $4,000,000, issued, $1,167,000 (see Note), in escrow to retire all prior liens, $2,670,000, coupon, but may be registered; dated Oct. 11, 1893, due 1933; denom. $1,000; int. payable Apr. and Oct. at offices of the company and the Mercantile Trust Co., of New York, trustee of mortgage.

NOTE.—$2,670,000 of the first consolidated mortgage 5 p. c. bonds are held in escrow to retire an equal amount of the bonds of the Denver Tramway Co. and the Metropolitan Ry. Co., described above. Of $1,167,000 issued and $163,000 of the bonds cannot be issued under this mortgage.

FRANCHISES.—Blanket franchises for main system were granted Feb. 5, 1885, without time limit. In July, 1899, this franchise was repealed by the Denver Board of Supervisors, and the matter is now in litigation.

NOTE.—$1,486,000 of the first mortgage bonds have been issued to retire the securities of the underlying companies and $514,000 were expended in equipping the cable lines with electricity and for other improvements.

OPERATION.—Year ending Dec. 31,

	1900.	1901.	1902.
Earnings from passengers	$1,287,335	$1,487,909	$1,668,160
" " other sources	14,955	19,384	23,959
Gross income	1,302,290	1,507,293	1,692,119
Operating expenses	722,451	818,328	*954,847
Gross inc. less operating expenses.	579,839	688,965	737,272
Deductions from earnings.			
Interest on funded debt	287,169	320,292	342,886
" " floating debt	34,933	1,123	
Taxes (apportioned)	52,189	61,765	
Rentals			6,505
Net income	205,548	305,785	387,881
Dividends		150,000	100,000
Miscellaneous deductions	274,839	5,073	
Surplus	def. 69,291	150,712	
Total surplus account	31,023	181,735	287,881

* Including taxes.

STATISTICS OF TRAFFIC.

Year ending Dec. 31,	1901.	1902.
Revenue passengers carried	30,910,310	33,786,566
Transfer passengers "	9,621,859	10,852,573
Car miles run	6,393,755	6,727,496
Total receipts per car mile	$.235	$.251
Operating expenses per car mile	.128	.141

BALANCE SHEET.—Dated Dec. 31,

	1900.	1901.	1902.
ASSETS.			
Cost of road and equipment	$10,837,000	$11,032,432	$11,109,605
Stock and bonds of other companies	82,150	82,785	69,850
Cash	93,976	100,420	
Material and supplies	88,034	76,976	
Bills and accounts receivable	11,942	18,460	328,828
Apportioned accts. (paid in adv.)	3,978		
Other assets		3,182	
Total	$11,117,080	$11,314,255	$11,508,283
LIABILITIES.			
Capital stock	$5,000,000	$5,000,000	$5,000,000
Funded debt	5,837,000	5,837,000	5,837,000
Paving bonds (in 4 annual paym'ts)	37,380	26,805	
Bills payable		39,000	
Accounts payable	82,293		
Accrued interest	121,698	121,203	441,934
Miscellaneous accts	7,686	7,69	
Apportioned accounts (cable fund).		100,813	
Profit and loss (surplus)	31,023	181,735	229,348
Total	$11,117,080	$11,314,255	$11,508,283

PLANT AND EQUIPMENT.—Miles of track (electric), 152; gauge, 3ft. 6 in.; 30 to 75 lb. T rail; 298 cars, of which 237 are motor cars, 32 trail cars and 29 miscellaneous cars; 10,410 H. P. stations, 5 engines as follows: 3 Green-Wheelock cross compound, 2 Reynolds Corliss cross compound; Gen. Elec. dynamos; Gen. Elec. and West. motors; Woeber, Brill, St. Louis and Laclede cars; Brill and McGuire trucks.

OFFICERS.—Pres. William G. Evans, V. Pres. & Gen. Man. John A. Beeler, Sec. & Treas. George E. Ross-Lewin, Aud. J. B. Hogarth, Supt. S. W. Cantril, Pur. Agt. C. F. Musgrove, Engr. C. A. Trease, Elec. A. M. Ballou, Supt. of Rolling Stock, W. H. McAloney.

DIRECTORS.—Rodney Curtis, Wm. G. Evans, John A. Beeler, Frederick G. Moffat, Geo. E. Ross-Lewin, S. M. Perry, B. A. Jackson, Thomas Keely.

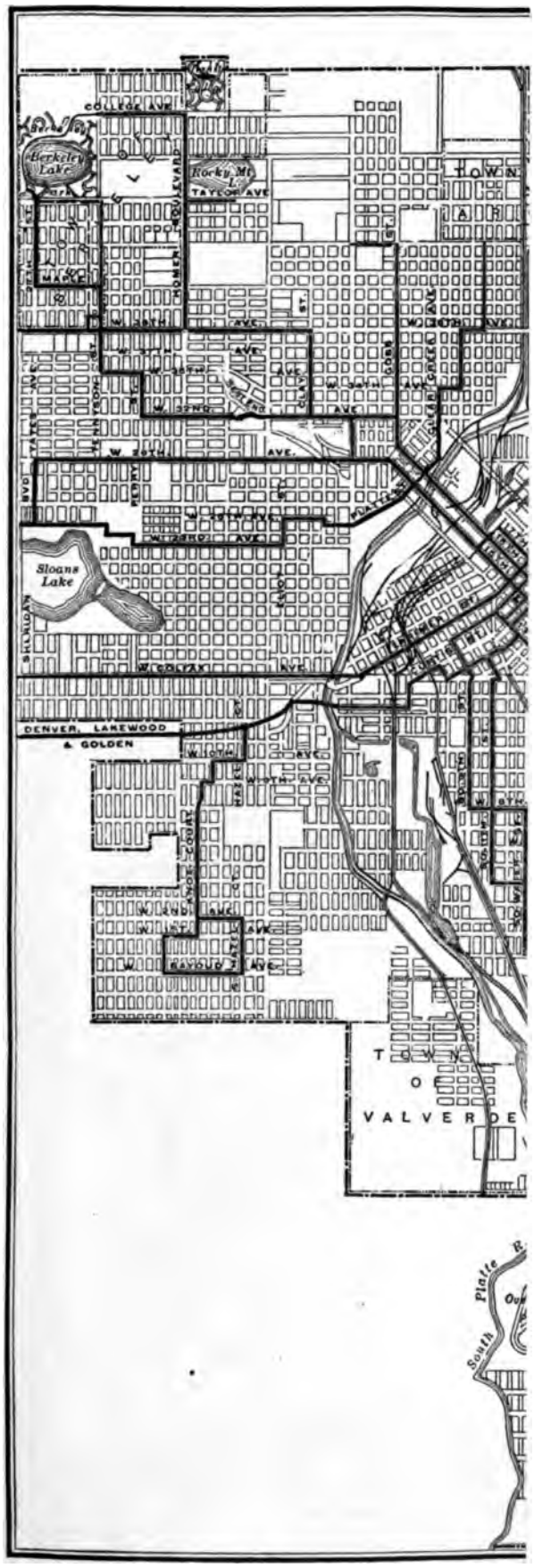
REFERENCES.—Improvements of system; cables abandoned, Vol. XVI, Apr. 7, '00, p. 384; notes on system, Vol. XVII, Feb. 2, '01, p. 153 (ill.); pension system, Vol. XXI, June 13, '03, p. 879; notes on system, Vol. XXII, Aug. 8, '03, p. 194 (ill.); tickets and transfers, Vol. XXII, Aug. 8, '03, p. 202 (ill.); system of reports, Vol. XXII, Sept. 26, '03, p. 610 (ill.); description of power station of Denver Tramway Power Co., Vol. XXII, Oct. 10, '03, p. 682 (ill.)

GENERAL OFFICE, Majestic Building, Denver, Col.

Date of information, Mar., 1904. z

For map of road, see inset between pages 18 and 19.

Please note date of information at end of each report.



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CONNECTICUT.

BRANFORD.

Branford Street Railway Co.—(Owned by Branford Lighting & Water Co.)—This company was organized in the spring of 1900, to construct an electric railway as an extension from the terminus of the Fair Haven & Westville R. R. to Branford through Short Beach. The new line was placed in operation in Aug., 1900, under the management of the Fair Haven & Westville Railroad Co.

OPERATION.—Year ending June 30,	1902.	1903.
Earnings from passengers	$32,833	$35,598
" " other sources	22,129	24,047
Gross income	54,962	59,645
Operating expenses	11,646	13.134
Gross income less operating expenses	43,316	46,511
Deductions from income.		
Taxes	2,542	2,466
Interest	14,694	15,223
Miscellaneous	13,943	16,230
Net income	12,137	12,592

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
Maintenance of way and structures	$ 929	$ 1,676
Transportation expenses	10,338	11,144
General expenses	379	314
Total	$11,646	$13,134

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Passengers carried	662,765	716,971
Car miles run	178,553	175,589
Total receipts per car mile	$.307	$.339
Operating expenses per car mile	.065	.074

BALANCE SHEET.—Dated June 30,

ASSETS.	1902.	1903.
Cost of road and equipment	$352,851	$375,088
Other permanent investments	249,269	277,209
Cash on hand	288	4,001
Accounts receivable	10,708	6,016
Material and supplies	526	1,869
Office fixtures and tools	728	1,330
Total	$614,370	$665,509

LIABILITIES.

Capital stock	$300,000	$300,000
Funded debt	300,000	335,000
Loans and notes payable		1,000
Miscellaneous	1,707	3,643
Interest accrued and not yet due	5,800	6,413
Profit and loss (surplus)	6,863	19,457
Total	$614,370	$665,509

OFFICERS.—Pres. A. E. Hammer, V. Pres. W. G. Bushnell, Sec. A. M. Young, Treas. A. P. Shepardson.

DIRECTORS.—A. E. Hammer, A. M. Young, A. P. Shepardson. Branford, Conn.; W. G. Bushnell, F. F. Brewster, New Haven, Conn.

GENERAL OFFICE, Branford, Conn.

Date of information, Jan., 1904. b z

BRIDGEPORT.

Population in 1890, 48,866, in 1900, 70,996, in 1903, 77,635.

Connecticut Railway & Lighting Co.—Original charter as The Gas Supply Co., July 2, 1895; amended charter Mar. 2, 1899, changing the name to Connecticut Lighting & Power Co. On Jan. 10, 1901, name was changed to Connecticut Railway & Lighting Co.

CAPITAL STOCK.—Common stock, authorized and issued, $11,000,000, preferred stock, 5 p. c. (cumulative after Jan. 1, 1904), authorized and issued, $4,000,000.

FUNDED DEBT.—First and refunding mortgage 4½ p. c. gold bonds, authorized, $15,000,000, issued, $9,483,000; of which $992,000 are underlying bonds, of other companies; dated Jan. 1, 1901, due 1951; denom. $1,000; not subject to call; int. payable at office of Colonial Trust Co., New York, trustee of mortgage and registrar of stock.

The company has acquired the property of, or holds a controlling interest in, the following corporations:

Bridgeport Traction Co.,	Southington & Plantsville Tramway Co.,
Central Railway & Electric Co.,	Waterbury Traction Co.,
Derby Street Ry. Co.,	Westport & Saugatuck St. Ry. Co.,
Meriden, Southington & Compounce Tramway Co.	Greenwich Gas & Elec. Light Co.,
Milford Street Ry. Co.,	Naugatuck Electric Light Co.,
Norwalk Street Ry. Co.,	Norwalk & South Norwalk Electric Light Co.,
Norwalk Tramway Co.,	Norwalk Gas Light Co.
Shelton Street Ry. Co.,	

With the exception of small amounts of the bonds of the Bridgeport Traction Co., the Derby Street Ry. Co. and the Connecticut Lighting & Power Co., all of the bonds of the constituent companies have been called.

The railways controlled comprise 175 miles, reaching through the vicinity of Bridgeport, Derby, Ansonia, etc., to New Haven and Hartford.

OPERATION.—	6 mos. endg. June 30, 1901.	Year endg. June 30, 1902.	Year endg. June 30, 1903.
Earnings from passengers	$463,671	$1,106,868	$1,048,259
" " other sources	68,221	167,952	180,374
Gross income	531,892	1,274,820	1,228,633
Operating expenses	280,493	668,454	819,091
Gross income less oper. expenses	251,399	606,366	409,542
Deductions from earnings.			
Taxes	24,507	89,186	86,524
Interest on funded debt	214,742	429,556	430,541
" on floating debt	1,376	2,810	10,840
Net income	10,773	87,814	*118,362
Total surplus	11,134	69,821	1,151
Per cent. op. ex. to gross receipts.	52.7	53.0	66.6

*Deficit.

OPERATING EXPENSES.

	6 mos. endg. June 30, 1901.	Year endg. June 30, 1902.	Year endg. June 30, 1903
General expenses	$ 48,594	$ 113.829	$ 127,114
Transportation expenses	177,537	400,588	525,482
Maintenance of way and structure	23,927	85,740	91,442
Maintenance of equipment	30,435	68.298	75,052
Total	$280,493	$668,454	$819,091

STATISTICS OF TRAFFIC.

	6 mos. endg. June 30, 1901.	Year endg. June 30, 1902.	Year endg. June 30, 1903.
Revenue passengers carried	9,264,826	21,974,671	20,898,982
Transfer " "	1,830,952	4,480,819	4,121,255
Passenger car miles run	2,410,517	5,154,997	5,069,124
Freight and express cars miles run			96,114
Total receipts per car mile	$.220	$.215	$.238
Operating expenses	.115	.130	.159

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.
Cost of road & equipment	$24,405,525	$24,523,339	$24,706,008
Roton Point property and lease.			133,905
Reconstruction accounts			34,189
Treasury bonds			6,000
Cash	43,679	41,136	56,081
Bills receivable	200	3,018	2,200
Prepaid insurance	6,271	9,635	12,440
Material and supplies	72,024	128,234	158,026
Accounts receivable	82,402	108,524	94,687
Rentals	4,625	4,125	3,625
Advance taxes and water rent		8,085	9,603
Total	$24,614,726	$24,826,089	$25,216,764

LIABILITIES.

Capital stock	$15,000,000	$15,000,000	$15,000,000
Funded debt	9,350,000	9,350,000	9,483,000
Loans & accts. payable	70,000	260,000	613,000
Audited vouchers and accounts.	87,760	74,948	100,000
Accrued liabilities	95,773	60,126	19,180
Profit and loss (surplus)	11,194	81,015	1,151
Total	$24,614,726	$24,826,089	$25,216,764

PLANT AND EQUIPMENT.—Miles of track (electric), 175; 35 lb. to 70 lb. T and 40 lb. to 90 lb. girder rail; 311 cars, 28 service cars, 24 snow plows.

OFFICERS.—Pres. A. M. Young, 1st V. Pres. David S. Plume, 2d V. Pres. George E. Terry, Sec. & Treas. Lewis Lillie, Asst. Sec. & Asst. Treas. E. W. Poole, Man. Dir. Walton Clark, Gen. Man. J. E. Sewell.

DIRECTORS.—A. M. Young, M. J. Warner, Branford, Conn.; R. A. C. Smith, H. G. Runkle, New York City; Walton Clark, Randal Morgan, Lewis Lillie, Philadelphia, Pa.; Geo. E. Terry, David S. Plume, Waterbury, Conn.; Allan W. Paige, William Darbee, Bridgeport, Conn.

Please note date of information at end of each report.

REFERENCE.—Strike at Waterbury, Vol. XXI, Mar. 14, '03, p. 425; Vol. XXI, Mar. 21, '03, p. 463.

GENERAL OFFICE, Bridgeport, Conn.

Date of information, Mar., 1904. z

BRISTOL.

Population in 1880, 5,347, in 1890, 7,382, in 1900, 9,643.

Bristol & Plainville Tramway Co.—Chartered Sept. 21, 1893. This company commenced operation in July, 1895.

CAPITAL STOCK, authorized, $1,000,000, issued, $150,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $200,000, issued, $200,000; due Nov. 1, 1925; int. payable May and Nov.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.
Earnings from passengers	$38,709	$41,078	$41,317	$41,839
" ltg. and other sources	26,353	28,008	11,411	9,466
Gross income	65,062	69,086	52,728	51,305
Operating expenses	44,701	45,951	31,851	35,200
Gross inc. less operating expenses	20,361	23,135	20,877	16,105
Deductions from earnings.				
Taxes	1,930	2,191	2,399	2,369
Interest on funded debt	7,301	7,138	6,950	7,205
" unfunded debt				449
Net income	11,130	13,805	11,528	6,083
Dividends paid	6,000	6,000	6,000	6,000
To surplus account	5,130	7,805	5,528	83
P. c. dividends paid	6	6	6	6

RAILWAY OPERATING EXPENSES.—Year ending June 30,

	1901.	1902.	1903.
General expenses	$ 5,022	$ 5,013	$ 5,632
Transportation expenses	18,935	19,456	19,482
Maintenance of roadway and buildings	3,710	5,198	7,787
" " equipment	1,929	2,183	2,298
Total operating expenses of railway	$29,595	$31,851	$35,200
Electric lighting expenses	16,356		

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.
Revenue passengers carried	788,297	839,390	845,980	857,451
Transfers " "				8,322
Car miles run	210,408	212,311	212,335	207,219
Total receipts per car mile	$.309	$.325	$.248	$.247
Operating exps. per car mile	.223	.216	.150	.170

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Construction	$232,385	$234,231	$269,907	$273,70	$295,577
Equipment	31,526	32,419			
Prepaid insurance			644	626	702
Materials on hand	1,271	1,793	1,859	2,177	22.846
Accounts receivable	4,860	2,950	2,335	2,612	4,726
Cash	1,471	4,148	3,446	1,990	12,224
Total	$271,513	$275,541	$278,190	$281,111	$336,075
LIABILITIES.					
Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Funded debt	135,000	135,000	135,000	135,000	190,000
Unfunded debt	12,500	10,000	5,000		
Accounts payable	1,552	2,451	2,294	4,687	4,069
Profit and loss (surp).	22,961	28,090	35,896	41,424	41,506
Total	$271,513	$275,541	$278,190	$281,111	$336,075

PLANT AND EQUIPMENT.—Miles of track (electric), 10.8; gauge 4 ft. 8½ in.; 56 lb. and 60 lb. T rail; 17 motor cars, 3 snow plows; 650 H. P. Harris, Corliss & Bass engines; Gen. Elec. dynamos and motors; Wason cars, Bemis trucks.

OFFICERS.—Pres. Chas. S. Treadway, V. Pres. N. E. Pierce, Sec. A. J. Muzzy, Treas. M. L. Tiffany, Gen. Man. & Supt. G. E. Cockings.

DIRECTORS.—Chas. S. Treadway, N. E. Pierce, W. A. Ingraham, Wm. S. Ingraham, A. J. Muzzy, M. L. Peck, O. F. Strunz, A. L. Sessions, M. E. Weldon, Bristol, Conn.

GENERAL OFFICE, Riverside Ave., Bristol, Conn.

Date of information, Mar., 1904. z

DANBURY.

Population in 1890, 16,552, in 1900, 16,537, in 1903, 16,531.

Danbury & Bethel Street Railway Co.—Chartered May 7, 1886.

CAPITAL STOCK, authorized, $323,000, issued, $320,000; par value, $25 per share. Dividends payable Jan. and July.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $200,000; denom. $1,000; dated May 1, 1894, due 1914; int. payable May and Nov., at office of American Loan & Trust Co., of Boston, trustee of mortgage.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from pass	$57,577	$68,549	$73,868	$77,780	$74,660
" other sources	1,998	1,406	566	600	6,816
Gross income	58,675	69,955	74,434	78,380	81,476
Operating exp	37,313	47,538	46,897	56,548	61,073
Gross inc. less oper. exp.	21,362	22,420	27,537	21,832	20,403
Deduct. from earns.					
Int. on funded debt	10,205	10,377	10,146	10,256	10,000
" " unfunded					970
Taxes	1,049	2,181	3,136	2,685	3,216
Net income	10,108	9,862	14,256	8,891	6,217
Dividends paid	6,400		4,800	9,600	9,600
To surplus account	3,708	9,862	9,456	*709	*3,383

* Deficit.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.
General expenses	$11,846	$12,983	$12.517
Transportation expenses	23,793	29,431	32,347
Maintenance of way and buildings	4,338	4,712	6,304
Maintenance of equipment	6,919	9,423	9,905
Total	$46,897	56,548	$61,073

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.
Revenue pass. carried.,	1,199,276	1,820,665	1,895,155	1,506,823
Transfers				494,967
Car miles run	356,169	366,261	347,880	359,307
Total receipts per car mile	$.196	$.203	$.225	$.225
Op. expenses per car mile	$.133	.128	.162	.170

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road	$332,781	$338,403	$546,201	$550,423	$550,741
" equipment	121,941	122,743			
Other per. invest			5,246	18,038	20,419
Real es. inc. pr. plant.	84,065	88,641			
Cash assets			1,778		
Other assets	3,746	4,037	4,352	4,487	6,721
Material and supplies.	205	205	205	205	205
Total	$542,738	$554,029	$557,782	$573,154	$578,086
LIABILITIES.					
Capital stock	$320,000	$320,000	$320,000	$320,000	$320,000
Funded debt	200,000	200,000	200,000	200,000	200,000
Bills payable	8,527	5,150		21,500	28,500
Other liabilities	2,215	7,021	6,468	3,580	4,897
Profit and loss (sur).	11,996	21,858	31,314	28,073	24,690
Total	$542,738	$554,029	$557,782	$573,154	$578,086

PLANT AND EQUIPMENT.—Miles of track (electric), 11.73; gauge, 4 ft. 8½ in.; 48 lb., 60 lb. T and 80 lb. girder rail; 22 motor cars, 12 trail cars, 1 work car, 1 snow plow, 1 sweeper; Ball & Wood engines, Gen. Elec. dynamos and motors, Brill cars.

OFFICERS.—Pres. S. C. Holley, V. Pres. S. H. Wagner, Sec. & Treas. M. H. Griffing, Gen. Supt. G. H. Klinzing.

DIRECTORS.—S. C. Holley, Arthur Tweedy, M. H. Griffing, Geo. R. Tweedy, E. A. Stratton, A. W. Holley, Danbury; S. H. Wagner, New Haven.

GENERAL OFFICE, 23 South St., Danbury, Conn.

Date of information, Mar., 1904. z

Danbury & Harlem R. R.—This road and the Golden Bridge Electric Ry. have been consolidated. In Mar., 1902, the property was purchased by the Westchester Traction Co. of New York, and the road will be completed at once and extended to White Plains, Yonkers and other points on the Hudson River.

CAPITAL STOCK, authorized, $500,000, issued, $300,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, $189,000; due 1931; int. payable Jan. and July.

PLANT AND EQUIPMENT.—Miles of track (electric), 15; gauge, 4 ft. 8½ in.; 7 motor cars.

OFFICERS.—Pres. D. E. Loewe, Danbury; V. Pres. Stephen B. Quick, Sec. J. N. Cronley, Treas. Philip Simon.

DIRECTORS.—D. E. Loewe, J. R. Hill, Philip Simon, H. W. Hoyt, John McLean, Timothy Foster, J. A. Serre, Danbury, Conn.; S. B.

Quick, W. H. Howe, North Salem, N. Y.; S. A. Coe, Geo. H. Weed, Ridgebury, Conn.; D. F. D. Lemon, Providence, R. I.; J. N. Cronley, New York.

GENERAL OFFICE, North Salem, N. Y.

Date of information, Mar., 1904. b d

ENFIELD.

The Somers & Enfield Electric Railway Co.—Chartered May 21, 1901. In Mar., 1904, this company was merged with the Hartford & Springfield Street Ry. Co.

CAPITAL STOCK, authorized, $200,000, issued, $125,000.

OPERATION.—Year ending June 30, 1903.

Gross income	$12,164
Operating expenses	7,473
Gross income less operating expenses	4,691
Deductions from earnings	
Taxes	750
Net income	3,941

OPERATING EXPENSES.

Year ending June 30, 1903.

General expenses	$1,183
Transportation expenses	5,072
Maintenance of way and structures	299
Maintenance of equipment	919
Total	$7,473

STATISTICS OF TRAFFIC.

Year ending June 30, 1903.

Passengers carried	250,501
Car miles run	69,493
Total receipts per car mile	$.175
Operating expenses per car mile	.107

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.

Cost of road	$136,374
Cash	2,068
Total	$138,442

LIABILITIES.

Capital stock	$125,000
Bills and accounts payable	8,500
Other liabilities	1,001
Profit and loss (surplus)	3,941
Total	$138,442

PLANT AND EQUIPMENT.—Miles of track (electric), 8.66; gauge, 4 ft. 8½ in.; 60 lb. T rail. Hire equipment and power.

OFFICERS.—Pres. Philip L. Saltonstall, Sec. Arthur Perkins, Treas. Chauncey Eldridge, Supt. H. S. Newton.

DIRECTORS.—Philip L. Saltonstall, Chauncey Eldridge, S. Reed Anthony, Boston, Mass.; Arthur Perkins, Chas. E. Perkins, Lewis Sperry, Clinton T. King, Hartford, Conn.

GENERAL OFFICE, Warehouse Point, Conn. Treasurer's office, 53 State St., Boston, Mass.

Date of information, Apr., 1904. x z

GREENWICH.

Population in 1900, 2,420.

Greenwich Tramway Co.

CAPITAL STOCK, authorized, $600,000, issued, $300,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $400,000, issued, $284,000; dated July 1, 1901, due 1931; int. payable Jan. and July.

OPERATION.—Year ending June 30,	1902.	1903.
Earnings from passengers	$23,260	$46,419
" " other sources	103	188
Gross income	23,363	46,607
Operating expenses	15,142	28,152
Gross income less operating expenses	8,221	18,455
Deductions from earnings		
Interest on funded debt	3,750	11,217
Taxes		2,216
Net income	4,471	5,023
Total surplus	9,623	18,078

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$ 1,251	$ 5,541
Transportation expenses	11,565	19,258
Maintenance of way and structures	194	937
" " equipment	2,132	2,416
Total	$15,142	$28,152

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Passengers carried	465,195	928,384
Car miles run	133,962	251,275
Total receipts per car mile	$.174	$.185
Operating expenses per car mile	.113	.112

BALANCE SHEET.—Dated June 30,

ASSETS.	1902.	1903.
Cost of road and equipment	$400,474	$605,990
Cash on hand	781	10,369
Bills receivable	16,485	42,949
Prepaid taxes and insurance		1,892
Total	$417,740	$661,200

LIABILITIES.		
Capital stock	$125,000	$300,000
Funded debt	150,000	284,000
Loans and notes payable	133,117	59,122
Profit and loss (surplus)	9,623	18,078
Total	$417,740	$661,200

PLANT AND EQUIPMENT.—Miles of track (electric), 8.64; gauge, 4 ft. 8½ in.; 80 lb. T rail; 26 motor cars, 1 snow plow.

PARKS AND AMUSEMENT RESORTS.—Rye Beach.

OFFICERS.—Pres. Charles A. Singer, V. Pres. N. H. Heft, Sec. R. J. Walsh, Treas. G. Stanley Heft, Audr. Wm. E. Goulden, Supt. O. M. Moulton, Elec. Engr. William Waldron, Ch. Engr. Leonard France, Mast. Mech. Edward Carson.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Port Chester, N. Y.

Date of information, July, 1903. b d

HARTFORD.

Population in 1890, 53,230, in 1900, 79,850, in 1903, 87,836.

Hartford Street Railway Co.—Organized July 1, 1862, as Hartford & Wethersfield Horse Ry. Co., and changed to present name Oct. 4, 1893. Annual meeting in Jan. This company leases and operates the East Hartford & Glastonbury Street Ry. Co. for 30 years from 1897.

CAPITAL STOCK, Jan. 1, 1899, authorized, $2,000,000, issued, $1,000,000; par value, $100 per share.

DIVIDENDS, 6 p. c. per annum, payable Jan., Apr., July and Oct.

FUNDED DEBT. — First mortgage 4 p. c. gold coupon bonds, authorized, $3,000,000; issued, $2,500,000; dated Sept. 1, 1900; due 1930; denom. $1,000; coupon but may be registered; int. payable Mar. and Sept., at office of Connecticut Trust & Safe Deposit Co., of Hartford, trustee of mortgage.

Debenture 4 p. c. bonds, authorized and issued $115,000; due 1933; int. payable Jan. and July.

This company also guarantees the interest on East Hartford & Glastonbury Street Ry. Co.'s 5 p. c. mortgage bonds, $200,000; dated Dec. 1, 1897, due 1927.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from pass.	$610,586	$668,183	$737,871	$768,706	$790,738
" other sources	4,045	14,753	7,302	16,881	23,061
Gross income	614,631	682,936	745,173	785,587	813,799
Operating expenses	433,707	434,744	483,814	536,881	568,536
Gross inc. less oper. exp.	180,924	248,192	261,359	248,706	245,263
Deductions from earn.					
Interest on bonds	104,292	101,440	106,470	104,536	111,508
Int. on float'g debt.			1,393	1,733	169
Taxes	38,471	41,366	50,062	51,093	53,488
Net income	38,161	105,386	103,435	91,346	80,097
Dividends paid	42,000	75,000	60,000	60,000	60,000
To surplus account	*3,839	30,386	43,435	31,346	20,097
Total surplus account			134,951	184,182	204,279
Per cent. op. exp. to total receipts	70.7	68.05	65.56	68.2	69.8

* Deficit.

Please note date of information at end of each report.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.
General expenses	$ 51,688	$ 66,394	$ 61,297
Transportation expenses	319,823	345,290	374,607
Maintenance of way and buildings	51,027	61,982	58,802
" " equipment	61,275	63,214	73,830
Total	$483,814	$536,881	$568,536

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.
Passengers carried	13,746,263	17,958,489	19,160,216	19,643,073
Car miles run	3,457,753	4,085,111	4,136,664	4,334,160
Pass. freight and ex...			154.512	
Total rects. per car mile	$.197	$.182	$.190	$.189
Op. exps. per car mile..	.126	.118	.130	.131

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road	$2,388,849	$3,437,802	$3,611,098	$3.849,403
" equipment	558,751			
Cash assets	11,268	42,896	148,400	55,086
Accounts receivable	4,875	2,749	4,840	12,398
Other assets	5,460	2,021	4,602	3,577
Materials on hand	27,213	35,378	32,485	50,109
Total	$2,996,416	$3,520,846	$3,801,425	$3,970,573
LIABILITIES.				
Capital stock	$1,000,000	$1,000,000	$1,000,000	$1,000,000
Funded debt	1,757,000	2,250,000	2,500,000	$2,615,000
Taxes		30,705	32,208	33,952
Accrued interest		30,833	34,167	35,613
Bills and accts. payable	156,521	72,021	47,882	79,150
Other liabilities	50,392	2,335	2,987	2,579
Profit and loss (surplus)	32,503	134,951	184,182	204,279
Total	$2,996,416	$3,520,846	$3,801,425	$3,970 573

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 78.6, leased, 10.2; gauge, 4 ft. 8½ in.; 70 lb. to 90 lb. T and girder and 108 lb. groove rail; 12 horses, 232 motor cars, 23 freight cars, 24 snow plows, sweepers and other electric vehicles; Ball & Wood and Penna. Iron Works engines, Heine boilers, Gen. Elec. and West. dynamos and motors, Brill, Wason and American cars, Brill and Peckham trucks.

OFFICERS.—Pres. E. S. Goodrich, V. Pres. Sam. G. Dunham, Sec. & Treas. Daniel R. Howe, Gen. Man. Norman McD. Crawford, Supt. Frank Caum, Ch Engr. of Power Station Henry Van Ormer.

DIRECTORS.—Jas. J. Goodwin, Chas. L. Lincoln, Daniel R. Howe, Atwood Collins, S. G. Dunham, E. S. Goodrich, George E. Taintor, Appleton R. Hillyer, Hartford, Conn.

GENERAL OFFICE, 111 State St., Hartford, Conn.

REFERENCES.—New Track Construction, Vol. XX, Nov. 15, '02, p. 806 (ill.)

Date of information, Mar., 1904. z

Hartford, Manchester & Rockville Tramway Co.—Chartered June 6, 1894. This company leases and operates the lines of the South Manchester Light, Power & Tramway Co.

CAPITAL STOCK, authorized, $500,000, issued, $300,000; par value, $100 per share.

FUNDED DEBT.—First mortgage, 5 p.c. bonds, authorized, $300,000, issued, $200,000; due Oct. 1, 1924; int., payable Apr. and Oct.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from pass	$101,910	$106,978	$114,715	$119,040	$120,419
" other sources	8,082	8,293	12,096	12,425	12.637
Gross income	109,992	115,271	126,811	131,465	133,056
Operating expenses	75,516	86,464	101,880	104,988	118,759
Gross inc. less op. exps.	44,476	28,807	24,931	26,477	14,297
Deductions from earns.					
Int. on funded debt	10,742	10,000	10,000	10,258	10,000
" " unfunded					454
Taxes	2,460	5,056	4,790	6,263	6,535
Net income	31,274	13,751	10,141	9,956	*2,691

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.
General expenses	$ 39,004	$ 27,752	$ 41,279
Transportation expenses	42,998	51,709	54,539
Maintenance of way and buildings	7,915	9,839	9,512
" " equipment	11,963	15,688	13,428
Total	$101,880	$104,988	$118,759

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.
Passengers carried	1,001,309	1,237,846	1,123,499	1,133,858
Transfers			175,461	175,186
Passenger car miles run	436,285	525,494	472,432	454,210
Freight car miles run				21,749
Total receipts per car mile	$.264	$.241	$.277	$.279
Operating exps. per car mile	.199	.193	.222	.247

BALANCE SHEET—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Construction	$459,071	$462,472	$549,494	$566,428	$568,362
Equipment	79,051	84,443			
Material on hand	3,040	2,838	3,665	2,100	1,893
Accts. receivable	2,680	2,230	5,895	2,846	3,070
Cash on hand	8,529	1,149	9,079	8,323	761
Total	$552,371	$553,132	$568,132	$579,697	$574,087
LIABILITIES.					
Capital stock	$300,000	$300,000	$300,000	$300,000	$300,000
Funded debt	200,000	200,000	200,000	200,000	200,000
Bills & a'cts. p'y'ble	15,630	2,641	7,714	9,342	6,423
Accrued interest	2,500	2,500	2,500	2,500	2,500
Profit & loss (surp)	34,241	47,991	57,918	67,855	65,163
Total	$552,371	$553,132	$568,132	$579,697	$574,087

PLANT AND EQUIPMENT.—Miles of track (electric), 17.3; gauge, 4 ft. 8½ in.; 56 lb. steel T rail; 34 motor cars, 2 electric snow plows, and other vehicles; Hewes & Phillips and Buckeye engines, Gen. Elec. dynamos and motors, Wason cars.

OFFICERS.—Pres. M. S. Chapman, V. Pres. & Treas. R. O. Cheney Sec. Charles Sloan, Supt. J. L. Adams.

DIRECTORS.—M. S. Chapman, R. O. Cheney, M. S. Bradley, South Manchester, Conn.; Charles Sloan, C. T. Welles, Hartford, Conn.; A. N. Mayo, Springfield, Mass.; W. H. Chapman, N. Y. City.

GENERAL OFFICE, South Manchester, Conn.

Date of information, Mar., 1904. z

The Farmington Street Railway Co.—This company is the successor to the Hartford & West Hartford Horse Railroad Co., which was chartered 1863 and Nov. 23, 1892, and was placed in the hands of a receiver in the spring of 1899. This company purchased the property at foreclosure sale, in Aug., 1899, and reorganized Oct. 19, 1899.

CAPITAL STOCK, issued, $189,000; par value, $100 per share.

FUNDED DEBT.—Bondholders of the Hartford & West Hartford Horse R. R. Co. received stock of the new company, which has no bonded indebtedness.

OPERATION.—	Oct. 19, 1899 to June 30, 1900.	Year ending June 30, 1901.	1902.	1903.
Earnings from passengers	$19,700	$32,514	$36,005	$37,488
" other sources	456	585	296	434
Gross income	20,156	33,099	36,301	37,922
Operating expenses	19,017	30,931	34,998	35,976
Gross inc. less operating expenses	1,139	2,168	1,303	1,946
Deductions from earnings.				
Taxes		693	764	781
Net income		1,475	539	1,165

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$ 5,822	$ 6,031
Transportation expenses	17,071	16,919
Maintenance of way and structures	7,663	7,600
" " equipment	4.442	5,426
Total	$34,998	$35,796

STATISTICS OF TRAFFIC.

	Oct. 19, 1899 to June 30, 1900.	Year ending June 30, 1901.	1902.	1903.
Passengers carried	180,460	320,942	294,649	327,823
Passenger car miles run	139,763	209,313	208,832	197,531
Freight car miles run				10,575
Total receipts per car mile	$.144	$.158	$.174	$.182
Operating exp. per car mile	.136	.148	.168	.173

Please note date of information at end of each report.

BALANCE SHEET.—Dated June 30,

ASSETS.	1898.	1900.	1901.	1902.	1903.
Construction	$362,289	$104,630	$150,414	$156,562	$158,659
Equipment	89,560	41,650			
Real estate	19,403				
Reserve capital		31,500	31,500	31,500	31,500
Materials on hand	2,500	250	2,971	2,645	3,090
Accounts receivable	15,538	65	248	289	315
Cash	1,518	13,609	8,412	3,339	3,152
Bridge approaches	10,000				
Bond expense	45,925				
Power house	37,069				
Other assets	1,494				
Total	$585,296	$191,704	$193,545	$194,336	$196,717
LIABILITIES.					
Capital stock	$247,000	$189,000	$189,000	$189,000	$189,000
Funded debt	279,000				
Unfunded debt	21,575				
Accounts payable	10,982	1,709	956	3,181	3,835
Special account	23,142				
Profit and loss (surp.)	4,684	995	3,590	2,155	3,882
Total	$585,296	$191,704	$193,545	$194,336	$196,717

PLANT AND EQUIPMENT.—Miles of track (electric), 10.8; gauge, 4 ft. 8½ in.; 65 lb. T rail; 21 motor cars and 2 freight cars; 2 snow plows; Jackson & Sharp cars; power rented.

OFFICERS.—Pres. H. A. James, Vice Pres. D. N. Barney, Sec. Treas. E. D. Robbins, Man. C. E. Hubbard, Supt. T. L. McCormack.

DIRECTORS.—H. A. James, N. Y. City; D. J. Broughe, Jr., Hartford, Conn.; Edward D. Robbins, D. Newton Barney, Wm. F. Hooker, Farmington.

GENERAL OFFICE, 739 Main St., Hartford, Conn.

Date of information, Mar., 1904. z

New York, New Haven & Hartford Railroad Co.—This company operates a third-rail system between Hartford, Bristol and Berlin.

OFFICER.—Ch. Elec. Dept. B. F. Simmons, Boston, Mass.

Date of information, Jan., 1904. z

MERIDEN.

Population in 1890, 21,652, in 1900, 24,296, in 1903, 25,088.

Meriden Electric Railroad Co.—This is a successor of the Meriden Horse R. R. Co., which was chartered in 1886, in perpetuity. Annual meeting in Sept. In Oct., 1895, the New York, New Haven & Hartford R. R. Co. bought 9,790 of the total 10,000 shares of this company's stock and is now in control.

CAPITAL STOCK, authorized and issued, $1,000,000.

FUNDED DEBT.—Consolidated mortgage 5 p. c. bonds, authorized, $500,000, issued, $415,000, in escrow (see Note), $85,000; dated Jan. 1, 1894, due 1924; int. payable Jan. and July, at office of Girard Life & Trust Co., of Philadelphia, trustee of mortgage.

Meriden Horse R. R. Co.'s first mortgage 5 p. c. coupon bonds, authorized, $100,000, now outstanding, $85,000; dated Oct. 1, 1891, due 1911; denom. $1,000; int. payable Apr. and Oct., at First National Bank, Meriden, Conn., trustee of mortgage.

NOTE.—$85,000 of the consolidated mortgage bonds are held in escrow to retire the Meriden Horse R. R. Co.'s first mortgage bonds.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.
Earnings from passengers	$114,097	$124,021	$128,983	$138,452
" other sources	7,842	9,133	10,300	11,715
Gross income	121,939	133,154	139,283	150,167
Operating expenses	77,719	83,486	89,257	94,589
Gross inc. less operating exps.	44,220	49,668	50,026	55,578
Deductions from earnings.				
Interest on bonds	25,000	25,508	25,000	25,000
Interest on unfunded debt.			8,792	8,534
Taxes	7,365	5,969	6,454	6,443
Net income	11,855	18,191	9,781	15,602
Per cent. op. exp. to total rec.	63.6	63.0	64.0	63.0

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.
General expenses	$11,746	$11,577	$14,195
Transportation expenses	50,641	55,028	60,759
Maintenance of way and structures	9,921	20,280	10,771
" " equipment	11,177	12,371	8,864
Total	$83,486	$89,257	$94,589

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.
Revenue pass. carried	2,306,802	3,161,543	3,266,383	2,761,125
Transfer " "				709,355
Car miles run	646,409	691,148	689,012	701,424
Total receipts per car mile	$.189	$.193	$.202	$.214
Op. expenses per car mile	.120	.121	.130	.135

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road	$1,564,736	$1,683,378	$1,688,973	$1,714,208
Cost of equipment	45,479			
Other permanent invest.	60,259			
Cash	10,264	7,379	2,053	9,063
Materials on hand	7,079	5,508	4,499	3,843
Other assets	2,139	1,985	2,110	2,074
Profit and loss (deficit)	38,020	28,602	18,8216	3,219
Total	$1,727,976	$1,726,852	$1,716,457	$1,732,407
LIABILITIES.				
Capital stock	$1,000,000	$1,000,000	$1,000,000	$1,000,000
Funded debt	500,000	500,000	500,000	500,000
Unfunded debt	156,900	171,400	161,400	161,875
Accts. payable	60,717	45,711	45,644	13,070
Sinking fund	9,068	8,450	8,121	8,042
Special account	1,291	1,291	1,291	1,291
Interest				48,129
Total	$1,727,976	$1,726,852	$1,716,457	$1,732,407

PLANT AND EQUIPMENT.—Miles of track (electric), 20.3; gauge, 4 ft. 8½ in.; 40 lb. to 80 lb. T and 90 lb. girder rail; 3 horses; 36 motor cars and 6 trail cars; 72 motors; Ball & Wood engines, Gen. Elec. dynamos and motors. Brill cars.

PARKS AND AMUSEMENT RESORTS.—Hanover Park and Hubbard Park.

OFFICERS.—Pres. H. M. Kochersperger, Sec. J. G. Parker, Treas. A. S. May, Man. & Supt. W. P. Bristol, Ch. Engr. Emil Hertenstein, Mast. Mech. C. S. Symonds.

DIRECTORS.—John L. Billard, John C. Byxbee, E. J. Doolittle, John M. Hall, H. M. Kochersperger, Charles L. Rockwell.

PRESIDENT'S OFFICE, New Haven, Conn.

REFERENCE.—Description of park (brief), Vol. XVII, May 4, '01, p. 557.

Date of information, Mar., 1904. z

Meriden, Southington & Compounce Tramway Co.—Chartered Sept. 10, 1897. This road is controlled by the Connecticut Railway & Lighting Co.

CAPITAL STOCK, authorized, $500,000, issued, $200,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $200,000, issued, $175,000; dated Aug. 15, 1898, due 1928; int. payable Jan. and July at office of Colonial Trust Co., of New York; trustee of mortgage, Treasurer State of Connecticut.

OPERATION.—Year ending June 30, 1900. 1901. 1902. 1903.

	1900.	1901.	1902.	1903.
Earnings from passengers	$36,284	$45,644	$48,030	$56,923
" other sources	2,771	973	3,178	2,783
Gross income	39,055	46,617	51,208	59,706
Operating expenses	24,796	30,174	35,443	46,568
Gross income less operating expenses.	14,259	16,443	15,765	13,139
Deductions from earnings.				
Interest on funded debt	5,500	8,750	8,757	8,750
" unfunded debt				426
Taxes	1,300	2,355	2,365	2,350
Net income	7,459	5,338	4,643	1,613
Dividends paid	5,200	7,400	6,000	
To surplus account	2,259	*2,062	*1,357	1,520

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.
General expenses	$ 8,414	$11,406	$10,992
Transportation expenses	17,987	18,748	25,252
Maintenance of equipment	1,493	3,175	3,830
" " way and buildings	2,281	2,115	6,493
Total	$30,174	$35,443	$46,568

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.
Revenue passengers carried	725,686	874,382	961,820	1,132,040
Transfer " "				41,251
Car miles run	341,390	370,860	323,654	375,968
Total receipts per car mile	$.114	$.126	$.158	$.158
Operating expenses per car mile	.074	.081	.109	.123

Please note date of information at end of each report.

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road and equip.	$260,000	$376,396	$378,973	$392,870
Materials and supplies	1,504	1,961	4,863	5,521
Cash	6,052	1,929	3,365	2,874
Accounts receivable	223		873	6,316
Bills receivable		642		
Prepaid insurance		244	720	735
Total	$267,779	$381,174	$388,794	$408,316
LIABILITIES.				
Capital stock	$140,000	$200,000	$200,000	$200,000
Funded debt	120,000	175,000	175,000	175,000
Current liabilities			8,265	26,267
Profit and loss (surplus)	7,779	6,174	5,529	7,049
Total	$267,779	$381,174	$388,794	$408,316

PLANT AND EQUIPMENT.—Miles of track (electric), owned 12.34 trackage 5.73; gauge, 4 ft. 8½ in.; 56 lb. T rail; 18 motor cars; 500 H. P. station plant, Bass engines, West dynamos and motors, St. Louis cars, Peckham trucks.

OFFICERS.—Pres. Walton Clark, Philadelphia; V. Pres. A. M. Young, New York; Sec. & Treas. Lewis Lillie, Asst. Sec. & Asst. Treas. E. W. Poole, Gen. Man. J. E. Sewell.

DIRECTORS.—Walton Clark, Lewis Lillie, Philadelphia, Pa.; A. M. Young, Branford, Conn.; J. E. Sewell, Waterbury, Conn.; A. W. Paige, Bridgeport, Conn.

GENERAL OFFICE, Meriden; Supt's office and power station, Milldale, Conn.

PRESIDENT'S OFFICE, Cor. Broad & Arch Sts., Philadelphia.

Date of information, Dec., 1903. b

MIDDLETOWN.

Population in 1880, 6,828, in 1890, 9,013, in 1900, 9,589.

Middletown Street Railway Co.—Chartered May, 1864; organized Jan. 12, 1884; road opened Sept. 14, 1887. Annual meeting third Wednesday in July. The Portland Street Ry. Co. was consolidated with this company in Jan., 1898.

CAPITAL STOCK, authorized, $200,000, issued, $135,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $200,000, issued, $175,000; due 1915; denom. $500; int. payable May and Nov. and June and Dec., at Middlesex County National Bank; trustee of mortgage State Treasurer.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.
Earnings from pass	$36,742	$37,258	$39,661	$41,343
" other sources	3,679	332	8,458	562
Gross income	40,421	37,590	40 112	41,905
Operating expenses	29,210	25,451	27,788	31,638
Gross income less oper. expenses	11,211	12,139	12,325	10,267
Deduc. from earnings.				
Taxes	1,608	1,569	1,607	1,600
Interest on funded debt / " " unfunded debt	7,491	7,424	7,458	8,188 / 323
Net income	1,662	3,145	3,261	156
Dividends paid	1,350	1,350		
To surplus account	312	1,795		
Total surplus			5,988	

DIVIDENDS, in Aug., 1895, 2 p. c.; in 1896, 4 p. c.; in 1900 and 1901, 1 p. c.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.
General expenses	$ 5,768	$ 5,689	$ 7,504
Transportation expenses	16,627	17,626	19,356
Maintenance of way and buildings	1,286	1,987	3,381
" " equipment	1,769	2,486	1,397
Total	$25,451	$27,788	$31,638

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.
Revenue passengers carried	887,031	898,974	815,588	829,930
Transfer " "			134,199	143,625
Car miles run	194,728	187,541	187,860	194,658
Tot. recpts. p. car mile	$.207	$.200	$.214	$.215
Op. exps. p. car mile	.150	.136	.148	.162

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1901.	1902.	1903.
Cost of road and equipment	$269,834	$272,853	$275,280	$298,748
Cash	1,950	464	158	1,219
Other assets	1,176	1,013	1,297	2,098
Material and supplies	258	1,267	3,226	4,948
Profit and loss (deficit)	18,286	16,530	13,269	13,113
Total	$291,504	$292,127	$293,530	$320,127

LIABILITIES.	1899.	1901.	1902.	1903.
Capital stock	$135,000	$135,000	$135,000	$135,000
Funded debt	145,000	150,000	150,000	175,000
Unfunded debt	9,350	4,500	5,800	6,000
Accounts payable	2,154	2,628	2,730	4,127
Total	$291,504	$292,127	$293,530	$320,127

PLANT AND EQUIPMENT.—Miles of track (electric), 11.88; gauge, 4 ft. 8½ in.; 50 lb. T rail; 24 motor cars, 4 service cars, and 2 snow plows; 330 K. W. generators, T. H. & Eddy dynamos, Gen. Elec. motors, Brill and Jackson & Sharp cars, Brill trucks,

OFFICERS.—Pres. O. Gildersleeve, V. Pres. A. C. Allison, Sec. & Treas. J. K. Guy, Gen. Man. & Supt. Chas. H. Chapman, Mast. Mech. James Foley.

DIRECTORS.—Oliver Gildersleeve, Portland, Conn.; Albert E. Pond, Boston, Mass.; S. H. Wagner, Chas. E. Graham, New Haven, James Donovan, A. C. Allison, Jas. K. Guy, Middletown, Conn.

GENERAL OFFICE, 265 Main St., Middletown, Conn.

REFERENCES.—Description of park (brief), Vol. XVII, Mar. 2, '01, p. 308.

Date of information, Dec., 1903. b

MONTVILLE.

Population in 1880, 2,664, in 1890, 2,344, in 1900, 2,395.

Montville Street Railway Co.—Chartered May 24, 1889. Annual meeting 1st Monday in Oct.

CAPITAL STOCK, authorized, $300,000, issued, $250,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $350,000, issued $250,000; dated May 1, 1900, due 1920; denom. $1,000; coupon, but may be registered; subject to call after 1905, at 105; int. payable May and Nov., at office of American Loan & Trust Co. of Boston, trustee of mortgage, Treasurer of State of Connecticut.

OPERATION.—Year ending June 30,	1901.	1902.	1903.
Earnings from passengers	$66,413	$75,884	$78,805
" " other sources	12,198	14,154	16,924
Gross income	78,611	90,038	95,729
Operating expenses	38,439	47,809	51,249
Gross income less operating expenses	40,172	42,228	44,480
Deductions from earnings.			
Interest	12,500	12,500	12,500
Taxes	3,600	4,600	5,625
Net income	24,071	25,128	26,355
Dividends	15,000	15,000	15,000
To surplus account	9,071	10,128	11,355
Total surplus account	10,814	20,617	31,972
P. c. dividends paid	6	6	6

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$ 8,643	$ 8,121
Transportation expenses	30,663	33,907
Maintenance of way and structures	3,836	3,855
" " equipment	4,668	5,366
Total	$47,809	$51,249

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.
Passengers carried	1,326,338	1,521,901	1,576,098
Car miles run	191,988	228,760	235,318
Gross receipts per car mile	$.409	$.393	$.402
Operating expenses per car mile	.200	.208	.2 6

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1900.	1901.	1902	1903.
Cost of road	$202,639	$354,500	$511,094	$535,078
Cost of equipment	283,980	152,836		
Other property	18,140			
Cash	5,890	7,735	9,517	898
Bills and acc'ts receivable	2,585	1,791	1,648	2,032
Materials and supplies	1,031	1,998	2,228	611
Other assets	409			
Total	$514,674	$518,860	$524,488	$538,619

LIABILITIES.				
Capital stock	$250.000	$250,000	$250,000	$250,000
Funded debt	250,000	250,000	250,000	250,000
Accrued interest	2,083	2,083	2,083	2,083
Bills and accounts payable	56	5,962	1,787	4,564
Profit and loss (surplus)	12,535	10,814	20,617	31,972
Total	$514,674	$518,860	$524,488	$538,619

date of information at end of each report.

PLANT AND EQUIPMENT.—Miles of track (electric), owned 10.67, leased, 2.56; gauge, 4 ft. 8½ in.; 60 lb. T rail; 14 motor cars, Prov. engines, Gen. Elec. generators and motors, Newburyport cars, Peckham trucks.

OFFICERS.—Pres. Stillman F. Kelley, Sec. W. A. Briscoe, Treas. Arthur St. J. Whiting, Supt. Horatio Bigelow, Elec. F. Bethel, Ch. Engr. J. Duguid.

DIRECTORS.—B. P. Learned, Walter Learned, New London; Chas. W. Comstock, Montville; W. A. Briscoe, Norwich; Wm. A. Tucker, Arthur St. J. Whiting, Stillman F. Kelley, Boston, Mass.

GENERAL OFFICE, Norwich, Conn.

PRES. AND TREAS. OFFICE, 8 Congress St., Boston Mass.

POWER STATION, Thamesville, Conn.

Date of information, Jan., 1904. z

NEW CANAAN.

Population in 1900, 3,000.

New York, New Haven & Hartford Railroad Co.—This company operates a third-rail system called the New Canaan Electric Branch between Stamford and New Canaan.

OFFICERS.—Ch. Elec. Dept. B. F. Simmons, Boston, Mass.

Date of information, Jan., 1904. z

NEW HAVEN.

Population in 1890, 86,045, in 1900, 108,027, in 1903, 114,600.

Winchester Avenue Railroad Co.—Chartered June 5, 1889, in perpetuity. Annual meeting in July. In May, 1891, the New Haven & West Haven R. R. Co. was consolidated with this company. In Dec., 1895, this company leased the property of the West Shore Ry. Co. (which see for details of lease). The capital stock of this company is now controlled by the Fair Haven & Westville R. R. Co., and the road is operated by that company.

CAPITAL STOCK, authorized, $1,000,000, issued, $800,000; par value, $25 per share.

FUNDED DEBT—First mortgage 5 p. c. gold coupon and registered bonds, authorized and issued, $500,000; dated Nov. 1, 1892, due 1912; denom. $1,000; int. payable May and Nov., at office of First National Bank of New York, and Boston Safe Deposit & Trust Co., of Boston, trustee of mortgage.

NOTE.—The first mortgage bonds are the joint obligations of the Winchester Ave. R. R. Co. and the New Haven & West Haven R. R. Co., and are a first lien on all the franchises and tangible assets of the company now owned or to be hereafter acquired.

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road	$ 816,349	$1,153,575	$1,209,747	$1,212,305
" equip	263,928			
Cash assets	12,162	19,466	1,547	672
Stock and prop'ty rights	210,000	210,000	210,000	210,000
Real estate	106,381			
Bills and acc'ts receivable	2,972	366	15,481	19,331
Material and sup		1,003	1,003	
Other assets	6,122		4,996	4,996
Prof. & loss (def.)	61,498	55,950	54,260	49,731
Total	$1,373 031	$1,440,360	$1,497,034	$1,497,034
LIABILITIES.				
Capital stock	$ 800,000	$ 800,000	$ 800,000	$ 800,000
Funded debt	500,000	500,000	500,000	500,000
Bills payable	52,000	135,250	196,784	196,784
Accts. payable	18,657	5,110	250	250
Accrued int., &c	2,464			
Total	$1,373,031	$1,440,360	$1,497,034	$1,497,034

PLANT AND EQUIPMENT.—Included in report of Fair Haven & Westville R. R. Co.

OFFICERS.—Pres. J. S. Hemingway, V. Pres. John B. Carrington, Sec. & Treas. Leverett Candee.

DIRECTORS.—Samuel Hemingway, John B. Carrington, George D. Watrous, James S. Hemingway, Wilbur F. Day, Samuel E. Merwin. Hayes Q. Trowbridge, Henry F. Parmelee, Henry F. Spencer.

GENERAL OFFICE, West Haven, Conn.

Date of information, Mar., 1904. z

West Shore Railway Co.—Chartered June 30, 1893. This company commenced operation July 1, 1894. On Dec. 15, 1895, the property of this company was leased to the Winchester Avenue R. R. Co., for 99 years, at a guaranteed rental of 5 p. c. per annum, payable semi-annually.

CAPITAL STOCK, authorized, $200,000, issued, $80,000; par value, $25 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, and issued, $30,000; dated July 1, 1894, due 1914, but subject to call at three months' notice; denom. $500; int. payable Jan. and July, at office of Merchants' National Bank, of New Haven.

OFFICERS.—Pres. James D. Dewell, Sec. & Treas. Albert E. Pond.

DIRECTORS.—J. D. Dewell, A. E. Pond, John B. Carrington.

GENERAL OFFICE, West Haven, Conn.

Date of information, Mar., 1904. z

Fair Haven & Westville Railroad Co.—Chartered June 20, 1860. On Nov. 1, 1898, this company purchased the property of the New Haven Street Ry. Co. and the New Haven & Centerville Street Rv. Co. This company also owns the capital stock of the Winchester R. R. Co. and operates the road, and operates the West Shore Ry. and the Branford Ry. Consolidation ratified by General Assembly June 15, 1899. In Mar. 1904, this property was purchased by the New York, New Haven & Hartford R. R. Co. It is stated that the basis of the merger is the exchange of New York, New Haven & Hartford fifty-year 3½ p. c. debentures for the Fair Haven & Westville stock, the latter being taken at a valuation of $50 for each share of par value of $25. The shareholders of the Fair Haven & Westville, thus get 7 p. c. on the debentures in place of the present 5 p. c. dividend on stock. As the stock of the Fair Haven & Westville amounts to $5,000,000, it will be necessary for the New York, New Haven, & Hartford R. R. to issue $10,000,000 of bonds.

CAPITAL STOCK, authorized, $5,000,000, issued, $4,426,650; par value, $25 per share. Dividends payable Jan., Apr., July and Oct.

FUNDED DEBT.—The funded debt of the consolidated company amounts to $1,133,000 and consists of the prior liens of the constituent companies as follows:

New Haven Street Ry. Co.'s first mortgage 5 p. c. bonds outstanding, $600,000; due Sept. 1, 1913; int. payable March and Sept.

New Haven Street Ry. Co.'s consolidated mortgage 5 p. c. bonds outstanding, $250,000 (see Note); int. payable June and Dec.

New Haven & Centerville Street Ry. Co.'s first mortgage 5 p. c. bonds outstanding, $283,000; due Sept. 1, 1933; int. payable March and Sept.

NOTE.—New Haven Street Ry. Co,'s consolidated mortgage covers first mortgage on former Edgewood Ave. and second mortgage on remainder of former New Haven Street Ry. Co.'s lines.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.
Earnings from passengers	$580,538	$621,708	$980,171	$1,013,543
" other sources	11,263	22,820	6,163	*61,415
Gross income	591,801	644,528	986.334	1,074,958
Operating expenses	332,396	380,073	627,787	642,962
Gross inc. less oper. expenses	259,405	264,455	358,547	431,996
Deduct. from earnings.				
Taxes	37,020	40,290	48,758	53,330
Interest	69,922	62,511	57,737	66,374
Rentals			97,346	102,560
Net income	152,463	161,653	154,706	209,731
Dividends paid	106,250	125,000	137,500	205,466
To surplus account	46,213	36,653	17,206	4,265

* Including dividends from securities owned.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$ 72,097	$ 95,703
Transportation expenses	374,860	391,374
Maintenance of way and structures	105,302	65,116
" " equipment	75,527	90,770
Total	$627,787	$642,962

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.
Passengers carried	12,527,291	19,275,153	19,888,446
Transfers		5,741,106	5,915,741
Car miles run	3.411,116	5,137,357	5,193,023
Total receipts per car mile	$.187	$.191	$.195
Operating expenses per car mile	.111	.122	.124

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road	$3,377,597	$3,539,997	$4,112,008	$4,489,536
" equipment	307,615	323,875		
Other perm. invest	89,156	105,121	1,675,234	1,925,774
Cash assets	28,133	6,312	52,334	10,086
Whitney Ave. H. R. R. Co. stock	29,200	29,500	29,500	29,500
Misc'l assets		8,830	8,479	102,074
Total	$3,831,701	$4,013,635	$5,877.555	$6,556,969

Please note date of information at end of each report.

LIABILITIES.	1900.	1901.	1902.	1903.
Capital stock	$2,500,000	$2,500,000	$3,790,400	$4,426,650
Funded debt	1,133,000	1,133,000	1,133,000	1,133,000
Unfunded debt	143,641	288,923	840,000	875,800
Accid't insur. fund	16,635	22,549	34,697	25,011
Other liabilities	270	270	5,507	8,606
Profit & loss (surp.)	38,155	68,893	73,951	87,902
Total	$3,831,701	$4,013,635	$5,877,555	$6,556,969

PLANT AND EQUIPMENT.—Miles of track (electric), 109; gauge, 4 ft. 8½ in.; 50 lb. to 74 lb. T rail; 295 motor cars, 10 snow plows; Allis engines, Gen. Elec. and West. dynamos and motors, Jackson & Sharp and Brill cars, Bemis trucks.

OFFICERS.—Pres. Jas. S. Hemingway, V. Pres. John B. Carrington, Sec. & Treas. Leverett Candee, Gen. Man. J. K. Punderford, Supt. T. R. Hull, Ch. Engr. of Power Station L. A. Farnham.

DIRECTORS.—Henry F. Parmelee, Samuel Hemingway, Geo. D. Watrous, James S. Hemingway, John B. Carrington, H. Q. Trowbridge, Wilbur F. Day, S. E. Merwin.

GENERAL OFFICE, 902 Chapel St., New Haven, Conn.

REFERENCES.—Operating detail, Vol. XVII, Apr. 6, '01, p. 411 (ill.); description of park, Vol. XVII, Apr. 6, '01, p. 434; description of new cars, Vol. XVII, Jan. 19, '01, p. 116 (ill.).

Date of information, Mar., 1904. x z

Manufacturers' Street Railway Co.—Operation commenced in Dec., 1896. This road handles nothing but freight.

CAPITAL STOCK, authorized and issued, $20,000; par value, $25 per share.

PLANT AND EQUIPMENT.—Miles of track (electric), 1.36; gauge, 4 ft. 8½ in.; 70 lb. rail; 2-30 ton Gen. Elec. electric locomotives.

OFFICERS.—Pres. Geo. S. Barnum, V. Pres. N. W. Kendall, Sec. F. L. Bigelow, Treas. & Gen. Man. Simeon J. Fox.

DIRECTORS.—Geo. S. Barnum, N. W. Kendall, F. E. Willliams, Simeon J. Fox.

GENERAL OFFICE, New Haven, Conn.

Date of information, Mar., 1904. z

NEW LONDON.

Population in 1890, 13,759, in 1900, 17,548, in 1903, 18,685.

New London Street Railway Co.—Chartered 1886, in perpetuity.

CAPITAL STOCK, authorized, $500,000, issued, $250,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $150,000, issued, $140,000, in treasury, $10,000; coupon but may be registered; dated Oct. 1, 1893, due 1923; denom. $1,000; int. payable Apr. and Oct., at office of American Loan & Trust Co., of Boston, Mass.; trustee of mortgage, Treasurer of Connecticut.

The unissued $10,000 mortgage bonds now in the treasury may be issued and sold only as provided by the general laws of Connecticut.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from pass.	$55,919	$54,791	$65,181	$66,040	$66,628
" other sources.	655	1,134	102	6,431	5,876
Gross income	56,574	55,925	65,283	72,471	72,504
Operating expenses	32,953	33,782	41,373	40,731	47,908
Gross inc. less oper. exp.	23,621	22,143	23,910	31,740	24,596
Deduct'ns from earn'gs.					
Interest on bonds	5,500	5,970	6,936	7,000	7,000
Int. on float'g debt	366				
Taxes	3,530	3,600	4,200	4,200	4,200
Net income	14,225	12,573	12,775	20,540	13,396
Dividends paid	12,500	10,000	10,000	12,500	11,250
To surplus account	1,725	2,573	2,775	8,040	2,146
Charges against surp.					2,646
Total surplus account	7,112	9,703	12,478	20,248	19,748
P. c. op. exp. to tot. rec.	58.2	60.4	63.2	56.1	66.1

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$ 6,260	$ 6,683
Transportation expenses	25,337	29,827
Maintenance of way and structures	5,082	4,356
" " equipment	4,051	7,042
Total	$40,731	$47,908

STATISTICS OF TRAFFIC.

Year ending June 30,	1899.	1900.	1901.	1902.	1903.
Rev. pass. carried / Trans. "	1,210,526	1,206,018	1,297,122	1,174,405	1,535,279
Car miles run	220,427	220,392	229,641	243,209	243,006
Tot. rec. per c. mile	$.256	$.254	$.247	$.298	$.298
Op. ex. per c. mile	.104	.154	.178	.168	.197

DIVIDENDS—In July, 1894, 2½ p. c.; in Jan., 1895, 3 p. c.; in July, 1895, 3 p. c.; in Jan., 1896, 3½ p. c.; in July, 1896, 3½ p. c.; in Jan., 1897, 3½ p. c.; in July, 1897, 3½ p. c.; in 1898–9, 5 p. c., in 1900, 4 p. c., in 1901, 4 p. c.; in 1902, 5 p. c.; in 1903, 4½ p. c.

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road	$206,718	$212,097	$315,457	$409,204	$439,188
" equipment	87,446	88,817	88,912		
Other perm. invest.	94,952	102,054			
Accounts receivable	725	920	622		
Cash assets	839	4,210	8,516	12,836	633
Other assets				660	1,459
Total	$390,680	$408,098	$413,506	$422,701	$441,280
LIABILITIES.					
Capital stock	$250,000	$250,000	$250,000	$250,000	$250,000
Funded debt	110,000	140,000	140,000	140,000	140,000
Bills payable	23,568	8,395	11,029		15,500
Other liabilities				12,453	16,032
Profit and loss (surp)	7,112	9,703	12,478	20,248	19,748
Total	$390,680	$408,098	$413,506	$422,701	$441,280

PLANT AND EQUIPMENT.—Miles of track (electric), 8.07; gauge, 4 ft. 8½ in.; 48 and 60 lb. T rail; 28 motor cars, 2 snow plows; Greene engines, Gen. Elec. dynamos and motors, Briggs, Jones, Bradley and Newburyport cars, Peckham and Bemis trucks.

OFFICERS.—Pres. & Sec. W. Learned, Treas. W. A. Tucker, 53 State St., Boston; Supt. L. Bentley, Ch. Engr. Edward Haven.

DIRECTORS.—W. A. Tucker, Boston, Mass.; Aug. Brandegee, Walter Learned, Horace C. Learned, Billings Learned, Jas. Hislop, Wm. F. Belcher, New London.

GENERAL OFFICE, New London, Conn.

TREASURERS' OFFICE, 53 State St., Boston, Mass.

Date of information, Jan., 1904. z

NORWALK.

Connecticut Railway & Lighting Co.—See Bridgeport, Conn.

NORWICH.

Population in 1890, 16,159, in 1900, 17,251, in 1903, 19,081.

Norwich Street Railway Co.—Chartered 1864. Annual meeting last Wednesday in July.

CAPITAL STOCK, authorized, $600,000, issued, $350,000; par value, $100 per share. Dividends, 5 p. c. per annum, payable Jan. and July.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $350,000; coupon, but may be registered; dated Oct. 1, 1893, due 1923; denom. $1,000; int. payable Apr. and Oct., at office of American Loan & Trust Co., of Boston, trustee of mortgage.

OPERATION.—Year ending

	Sept. 30, 1899.	June 30, 1900.	1901.	1902.	1903.
Earnings from pass.	$76,678	$83,501	$94.538	$109,342	$115,058
" other sources.	967	941	1,840	2,469	2,840
Gross income	77,645	84,442	95,378	111,811	117,898
Operating expenses	52,974	55,024	58,087	66,661	71,991
Gross inc. less oper. exp.	24,671	29,418	38,292	45,150	45,907
Deductions from earnings.					
Interest on bonds	13,250	14,563	15,460	17,500	17,500
Int. on floating debt.	597		910	1,195	2,385
Taxes	4,725	4,800	4,800	5,200	5,400
Net income	6,099	10,055	17,121	21,255	20,622
Dividends paid	5,000	5,000	8,750	11,250	12,500
Loss on sale of park			5,943		
To surplus account	1,099	5,055	2,428	10,005	8,122
Total surplus account	7,544	12,167	14,595		32,472
P.c. op.exp. to total rects.	68.2	65.1	60.3	59.6	62.3

DIVIDENDS, in 1895, 1896 and 1897, 5 p. c.; in 1898, 1899 and 1900, 2 p. c.; in 1901, 3½ p. c.; in 1902, 4½ p. c.; in 1903, 5 p. c.

Please note date of information at end of each report.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$10,013	$10,456
Transportation expenses	39,888	46,026
Maintenance of way and structures	8,602	7,659
" " equipment	8,158	7,850
Total	$66,661	$71,991

STATISTICS OF TRAFFIC.

Year ending June 30,	1899.	1900.	1901.	1902.	1903.
Rev. pass. carried.	1,821,115	1,943,084	2,149,866	2,186,833	2,301,137
Trans. " "				341,365	339.921
Car mile srun	295,083	324,974	362,505	401,324	415,745
Tot. rec. per c. m.	$.263	$.260	$.266	$.279	$.277
Op. ex. per c. m.	.179	.170	.150	.166	.173

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road	$417,491	$431,158	$509,628	676,052	$752,891
" equipment	94,293	98,367	114,436		
Other per. invest.	35,966	35,966	24,290		
Accounts receivable	701	427	390		
Cash on hand	3,107	9,772	3,789	3,846	42,936
Other assets	250	250		355	797
Total	$551,808	$575,940	$651,533	$680,253	$796,624
LIABILITIES.					
Capital stock	$250,000	$250,000	$250,000	$250,000	$350,000
Funded debt	265,000	300,000	350,000	350,000	350,000
Unfunded debt	17,000		16,000	38,000	32,000
Accounts payable	8,952	9,483	16,563		
Other liabilities	3,312	4,290	4,375	17,653	32,152
Profit & loss (surp.).	7,544	12,167	14,595	24,600	32,472
Total	$551,808	$575,940	$651,533	$680,253	$796,624

PLANT AND EQUIPMENT.—Miles of track (electric), 17.65; gauge. 4 ft. 8½ in.; 48 lb. to 60 lb. T and 90 lb. girder rail; 2 horse cars, 38 motor cars and 2 trail cars; Gen. Elec. motors, Brill, Laconia, Stephenson and Newburyport cars, Bemis, Peckham and Brill trucks.

OFFICERS.—Pres. Stillman F. Kelley, Sec. Supt. & Pur. Agt. Horatio Bigelow, Treas. Arthur St. J. Whiting, Elec. H. Myers.

DIRECTORS.—Billings P. Learned, Costello Lippitt, W. A. Tucker, W. A. Briscoe, Stillman F. Kelley, S. B. Meech, Asa Backus.

GENERAL OFFICE. Norwich, Conn. President's and Treasurer's office, 8 Congress St., Boston.

Date of information, Mar., 1904. z

PUTNAM.

Population, in 1900, 7,348.

The People's Tramway Co.—Chartered June 30, 1893, organized Apr. 26, 1898, as a consolidation of The People's Tramway Co., of Danielson, Conn., and The Putnam & Thompson Street Railway Co., of Putnam, Conn. On Sept. 30, 1902, this company sold its property and franchise to the Worcester and Connecticut Eastern Ry. Co., and its capital stock is deposited with the trustee of the first mortgage bonds of that company.

CAPITAL STOCK, authorized, $400,000, issued June 30, 1900, $200,000; par value, $100 per share.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.
Earnings from passengers	$29,414	$55,749	$59,106
" " other sources	1,481	431	1,454
Gross income	30,895	56,180	60,560
Operating expenses	15,884	38,294	44,648
Gross income less operating expenses	15,011	17,886	15,912
Taxes	122	4,917	6,286
Interest on funded debt		15,000	15,000
Net income	14,889	*2,031	*5,375

*Deficit.

OPERATING EXPENSES.

Year ending June 30, 1902.	
General expenses	$ 8,767
Transportation expenses	28,782
Maintenance of way and structures	2,463
" " equipment	4,635
Total	$44,648

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.
Passengers carried	1,109,662	1,180,019
Car miles run	343,488	382,582
Total receipts per car mile	$.164	$.158
Operating expenses per car mile	.111	.117

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.
Cost of road and equip	$700,000	$920,000	$1,025,000
Accounts receivable	8,684	23,749	3,470
Other assets	375	2,654	3,212
Cash	7,482	1,353	2,530
Total	$716,541	$947,757	$1,034,211
LIABILITIES.			
Capital stock	$200,000	$320,000	$400,000
Funded debt	500,000	600,000	600,000
Accounts payable	14,889	14,899	26,608
Profit and loss (surplus)	1,652	12,858	7,603
Total	$716,541	$947,757	$1,034,211

PLANT AND EQUIPMENT.—Included in Worcester & Connecticut Eastern Ry. Co.'s report.

Date of information, Mar., 1904. z

The Danielson & Norwich Street Railway Co.—Chartered Aug. 31, 1901. This company sold its property and franchise to the Worcester & Connecticut Eastern Ry. Co. on Sept. 30, 1902.

Date of information, Mar., 1904. z

The Worcester & Connecticut Eastern Railway Co.—This company was chartered Aug. 31, 1901, as the Thompson Tramway Co., and the corporate name was changed to the above by the Superior Court for New Haven County on Jan. 24, 1902. On Sept. 29, 1902, this company purchased the property, rights and franchise of the People's Tramway Co., including the Putnam & Thompson Street Ry. Co., and the Danielson & Norwich Street Ry. Co. This company leases the Webster and Dudley St. Ry. and the Worcester & Webster Street Ry. It is controlled by the New York, New Haven & Hartford R. R. Co.

CAPITAL STOCK, authorized and issued, $500,000.

FUNDED DEBT.—First mortgage 4½ p. c. gold bonds, authorized, $3,100,000, issued, $1,992,000; dated Oct. 1, 1902, due 1942; int. payable Jan. and July.

OPERATION.—Year ending June 30, 1903.

Earnings from passengers	$117,889
" " from other sources	11,653
Gross income	129,542
Operating expenses	100,374
Gross income less operating expenses	29,168
Deductions from income.	
Interest on funded debt	14,194
Taxes	9,506
Rentals of leased lines	14,454
Net income	*8,986
Amount credited to profit and loss	126,503
Total surplus	117,517

OPERATING EXPENSES.

Year ending June 30, 1903.	
General expenses	$ 14,118
Transportation expenses	66,255
Maintenance of way and structures	6,395
Maintenance of equipment	13,605
Total	$100,374

STATISTICS OF TRAFFIC.

Year ending June 30, 1903.	
Passengers carried	2,464,000
Car miles run	758,044
Total receipts per car mile	$.171
Operating expenses per car mile	.132

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.	
Cost of road and equipment	$ 150,000
P. T. Co. and D. & N. St. Ry. Co. properties and franchises	1,475,000
W. & W. St. Ry. Co. and W. & D. St. Ry. Co., stocks and bonds.	1,003,898
Special construction	83
Cash and current assets	21,520
Total	$2,650,502
LIABILITIES.	
Capital stock	$ 500,000
Funded debt	1,992,000
Current liabilities	27,391
Accrued liabilities	13,594
Profit and loss (surplus)	117,517
Total	$2,650,502

Please note date of information at end of each report.

PLANT AND EQUIPMENT.—Miles of track (electric) owned, 31.51, leased, 23.23, total, 54.74; gauge, 4 ft. 8½ in.; 56 lb., 70 lb. and 72 lb. rail; 46 motor cars, 12 other cars, 7 work cars, 4 snow plows.

OFFICERS.—Pres. F.A. Jacobs, Sec. & Treas. H.M.Kochersperger, Gen. Man. Samuel Anderson, Supt. J. Boies Potter.

DIRECTORS.—F. A. Jacobs, Danielson, Conn.; Chas. F. Brooker, Ansonia, Conn.; Geo. J. Brush, H. M. Kochersperger, New Haven, Conn.; Edwin Milner, Moosup, Conn.; F. S. Curtis, Boston, Mass.; E. D. Robbins, Hartford, Conn.; H. Hobart Porter, Jr., Lawrence, L. I.; E. N. Sanderson, New York.

GENERAL OFFICE, Putnam, Conn.

Date of information, Mar., 1904. z

STAMFORD.

Population in 1880, 11,297, in 1890, 15,700, in 1903, 16,798.

Stamford Street Railroad Co.—Chartered July 3, 1889, as a reorganization of the Stamford Horse R. R. Co., which was chartered Aug. 9, 1886. This road is controlled by the New York, New Haven & Hartford R. R. Co.

CAPITAL STOCK, authorized, $100,000, issued, $92,240.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $75,000; dated 1886, due Aug. 1, 1909; int. payable Feb. and Aug.

OPERATION.

	Year ending Sept. 30,	June 30,			
	1899.	1900.	1901.	1902.	1903.
Earnings from pass....	$49,730	$51,535	$58,518	$63,983	$82,944
" other sources.....	312	250	250	250	250
Gross income.....	50,042	51,795	58,768	64,233	83,194
Op. expenses.....	36,412	33,793	36,293	40,211	55,402
Gr. inc. less oper. exps.	13,630	17,992	22,475	24,022	27,792
Deductions from earnings.					
Taxes.....	1,662	2,072	2,102	2,122	2,189
Int. on funded debt			3,750	3,750	3,750
" " floating "			7,017	7,033	7,505
Net income.....	11,968	15,920	9,606	11,118	14,348

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.
General expenses.....	$ 3,195	$ 3,743	$11,982
Transportation expenses.....	27,696	29,910	34,572
Maintenance of way and buildings.....	2,296	1,548	2,247
" " equipment.....	3,107	5,010	6,601
Total.....	$36,293	$40,211	$55,402

STATISTICS OF TRAFFIC.

Year ending June 30,	1899.	1900.	1901.	1902.	1903.
Rev. pass. carried	1,026,325	1,064,452	1,472,243	1,327,617	1,717,500
Trans. " "				315,066	383,842
Car miles run.....	314,000	329,283	370,450	384,254	472,141
To. rec. p car mile..	$.160	$.157	$.159	$.167	$.175
Op. ex. p car mile....	.116	.102	.098	.105	.117

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Const. & equip...	$308,747	$317,341	$342,737	$360,624	$406,234
Mater'ls on hand..	389	6,638	1,900	4,615	487
Other assets.....	503	559	566	7,433	2,553
Cash.....	5,973	1,515	6,260	2,241	2,195
Profit & loss (def.)..	42,526	37,084	27,479	16,362	405
Total.....	$358,138	$363,137	$378,943	$391,275	$411,874
LIABILITIES.					
Capital stock... ..	$ 92,240	$ 92,240	$ 92,240	$ 92,240	$ 92,240
Funded debt.....	75,000	75,000	75,000	75,000	75,000
Unfunded debt....	143,837	136,244	145,744	143,017	153,017
Acc'ts payable.....	2,698	6,346	3,084	10,885	11,837
Other liabilities....	2,478	2,220	1,458		
Interest.....	41,885	51,087	61,417	70,133	79,780
Total.....	$358,138	$363,137	$378,943	$391,275	$411,874

PLANT AND EQUIPMENT.—Miles of track (electric), 15.07; gauge, 4 ft. 8½ in.; 70 lb. T rail; 2 horses; 28 motor cars; Gen. Elec. dynamos and motors, Jackson & Sharp, Stephenson, St. Louis, Brill, Laclede and Briggs cars.

OFFICERS.—Pres. H. M. Kochersperger, V. Pres. W. W. Gillespie, Sec. J. G. Parker, Treas. A. S. May, Supt. Geo. W. Peirce.

DIRECTORS.—William W. Gillespie, Julius B. Curtis, George H. Hoyt, Samuel Fessenden, Robert A. Fosdick, Stamford, Conn.; John M. Hall, H. M. Kochersperger, New Haven, Conn.

GENERAL OFFICE, New Haven, Conn.

Date of information, Mar., 1904. z

SUFFIELD.

Population in 1900, 3,169.

Suffield Street Railway Co.—Chartered July 13, 1901.

CAPITAL STOCK, authorized $300,000, issued $50,000; par value, $100 per share.

OPERATION.—Year ending June 30, 1903.

Earnings from passengers.....	$12,025
" " other sources.....	118
Gross income.....	12,143
Operating expenses.....	8,912
Gross income less operating expenses.....	3,231
Deductions from earnings.	
Taxes.....	456
Interest.....	875
Insurance.....	162
Net income.....	1,738
Dividends.....	2,000
Surplus.....	*262
Total surplus.....	286
P. c. dividends paid.....	4

* Deficit.

STATISTICS OF TRAFFIC.

Year ending June 30, 1903.	
Passengers carried.....	240,502
Car miles run.....	120,407
Total receipts per car mile.....	$.100
Operating expenses per car mile.....	.074

BALANCE SHEET.—Dated June 30, 1903.

Assets.		Liabilities.	
Cost of road and equip....	$73,074	Capital liabilities.....	$50,000
Cash.....	1,044	Loan and notes payable ..	24,000
		Other liabilities.....	119
Total.....	$74,119	Total.....	$74,119

PLANT AND EQUIPMENT.—Miles of track (electric), 4.91; 66 lb. T rail; 4 cars.

OFFICERS.—Pres. Frederick Harris, Sec. & Treas. Geo. W. Cook, Supt. Edw. S. Goldthwait.

DIRECTORS.—Frederick Harris, John Olmstead, A. W. Daman, Geo. W. Cook, Springfield, Mass; Chas. L. Spencer, Leavitt P. Bissell, Waldo S. Knox, Edmund Halladay, Dwight S. Fuller, Edw. S. Goldthwait.

GENERAL OFFICE, Suffield, Conn.

Date of information, Mar., 1904. z

THOMPSONVILLE.

Population (including Enfield) in 1890, 4,663, in 1900, 6,699.

Hartford & Springfield Street Railway Co.—This company is the successor to the Enfield & Longmeadow Electric Railway Co., which was chartered Feb. 11, 1895, in perpetuity. Municipal franchise granted in 1896. Annual meeting in Oct. This company owns all of the property and franchises of the East Windsor Street Ry. Co. On Mar. 15, 1904, the shareholders of this company voted to merge the Somers & Enfield Electric Ry. Co. with the company.

CAPITAL STOCK, authorized, $500,000, issued, $400,000.

FUNDED DEBT.—First mortgage 5 p. c. coupon bonds, authorized, $600,000, issued, $456,000; dated July 1, 1901, due 1921; denom. $500 and $1,000; int. payable Jan. and July., at office of American Loan & Trust Co., Boston, Mass., trustee of mortgage.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.
Earnings from passengers.....	$25,226	$25,206	$44,709	$62,784
" " other sources...				9,509
Gross income.....				72,293
Operating expenses.....	21,996	24,620	36,982	43,825
Gross inc. less oper. expenses..	3,230	586	7,727	28,468
Deductions from earnings.				
Interest on funded debt..	5,000	5,610	7,583	21,400
" " unfunded debt				670
Taxes.....	1,013	957	2,525	6,900
Deficit.....	2,783	5,980	2,381	*501
Dividends.....				8,000
Surplus.....				*8,501
Total surplus.....		5,020	*2,408	*11,827
P. c. dividends paid.....				2

*Deficit.

ate of information at end of each report.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$ 4,576	$ 6,418
Transportation expenses	26,653	29,838
Maintenance of way and structures	539	5,375
" " equipment	5,215	2,194
Total	$36,982	$43,825

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.
Revenue passengers carried.	460,912	510,639	883,722	1,238,103
Transfers				259,146
Car miles run	177,680	181,801	290,967	315,364
Total receipts per car mile	$.142	$.139	$.153	$.229
Op. ex. per car mile	.124	.135	.127	.139

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road and equipment	$216,898	$216,700	$815,519	$889,454
Materials on hand	766			5,737
Bills receivable	301		642	3,916
Cash on hand	738	127	17	436
Investment		5,000	5,000	5,000
Prepaid insurance				810
Profit and loss (deficit)	4,893		2,281	11,827
Total	$223,596	$221,827	$823,459	$917,180

LIABILITIES.

Capital stock	$116,700	$121,700	$400,000	$400,000
Funded debt	100,000	100,000	400,000	456,000
Bills and accounts payable	6,896		23,459	61,180
Profit and loss (surplus)		127		
Total	$223,596	$221,827	$823,459	$917,180

PLANT AND EQUIPMENT.—Miles of track (electric), 16; gauge, 4 ft. 8½ in.; 60 lb. T rail; 10 motor cars; 300 H. P. station plant; Ideal engines, Gen. Elec. dynamos and motors, Brill cars and trucks.

OFFICERS.—Pres. P. L. Saltonstall, Boston, Mass.; Sec. Arthur Perkins, Hartford, Conn.; Treas. Chauncey Eldridge, Boston, Mass.; Supt. H. S. Newton, Warehouse Point, Conn.

DIRECTORS.—P. L. Saltonstall, Chauncey Eldridge, S. Reed Anthony, Boston, Mass.; Arthur Perkins, Francis R. Cooley, Lewis Sperry, Hartford, Conn.; Lyman A. Upson, Thompsonville, Conn.

GENERAL OFFICE, Main Street, Thompsonville, Conn. Treasurer's office, 53 State St., Boston, Mass.

REFERENCES.—Opening of road, Vol. XVIII, Jan. 18, '02, p. 83 map); description of road, Vol. XIX, Feb. 1, '02, p. 126 (ill.).

Date of information, Apr., 1904. b x

TORRINGTON.

Population in 1890, 6,048, in 1900, 12,453. Winsted, in 1890, 6,183, in 1900, 7,763.

Torrington & Winchester Street Railway Co.—Chartered in March, 1897. Annual meeting second Monday in Oct. This road is operated from Torrington to Winsted, 13 miles, 10 miles being built on private rights of way.

CAPITAL STOCK, $200,000; par value $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $150,000; dated Dec. 1, 1897, due 1917; denom. $1,000; int. payable June and Dec. at Hurlburt National Bank, of Winsted, Conn.; trustee of mortgage, State Treasurer of Connecticut.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.
Earnings from passengers	$42,243	$42,800	$47,215	$50,895
" " other sources	170	121	36	72
Gross income	42,413	42,921	47,251	50,967
Operating expenses	28,096	28,619	25,080	30,342
Gross inc. less oper. expenses	14,317	14,302	22,171	20,625
Deductions from earnings.				
Interest on funded debt	8,444	8,423	8,390	7,500
" " unfunded debt.				999
Taxes	1,903	1,985	1,970	2,073
Other deductions	1,903			
Net income	3,970	3,894	11,811	10,053
Dividends paid		5,000		
To surplus account	3,970	*1,106	*7,378	*14,100
Total surplus account	8,404	6,203	16,844	26,897

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.
General expenses	$ 5,689	$ 4,963	$ 5,184
Transportation expenses	17,493	18,320	21,939
Maintenance of way and structures	4,011	746	1,218
" " equipment	1,427	1,050	2,001
Total	$28,619	$25,080	$30,342

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.
Passengers carried	885,619	845,018	956,972	1,030,460
Car miles run	237,696	231,421	233,283	237,764
Passenger receipts per car mile.	$.178	$.185	$.203	$.214
Operating exps. per car mile	.118	.124	.107	.127

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road	$336,308	$380,257	$398,456	$422,609
" " equipment	43,325			
Cash	3,104	1,266	904	1,411
Insurance (unexpired)	22	21	418	27
Interest in advance	110	111	110	110
Accounts receivable	883	72		197
Materials and supplies	430	921	2,074	1,163
Total	$384,182	$382,648	$401,963	$425,516

LIABILITIES.

Capital stock	$200,000	$200,000	$200,000	$200,000
Funded debt	150,000	150,000	150,000	150,000
Bills and accts. payable	25,153	26,000	34,490	47,940
Accrued liabilities	625	625	628	679
Profit and loss (surplus)	8,404	6,023	16,844	26,897
Total	$384,182	$382,648	$401,963	$425,516

PLANT AND EQUIPMENT—Miles of track (electric), 13.03; gauge, 4 ft. 8½ in.; 56 lb. T rail; 13 motor cars, 4 service cars, 2 snow plows; Slater engines; Gen. Elec. dynamos and motors, Massachusetts cars, Peckham trucks.

OFFICERS.—Pres. James Alldis, V. Pres. Geo. B. Alvord, Sec. & Treas. S. A. Herman, Supt. Charles Alldis, Ch. Engr. of Power Station Wm. Hallenbeck, M. M. Geo. Chapman.

DIRECTORS.—S. A. Herman, Henry Gay, Winsted, Conn.; James Alldis, John F. Alvord, Geo. B. Alvord, James A. Doughty, E. H. Hotchkiss, Torrington, Conn.

GENERAL OFFICE, Winsted, Conn.

REFERENCES.—Description of park (brief), Vol. XVII, Mar. 2, '01, p. 307.

Date of information, Mar., 1904. z

WALLINGFORD.

Population in 1900, 6,737; in 1904 (local estimate), 9,500.

Wallingford Tramway Co.—Chartered May 21, 1904, in perpetuity. Municipal franchise granted in Aug., 1904, in perpetuity. Annual meeting in August. This road is under construction.

CAPITAL STOCK, authorized and issued, $500,000; par value, $100 per share.

PLANT AND EQUIPMENT.—Miles of track (electric), 7.5; gauge 4 ft. 8½ in.; 80 lb. rail.

OFFICERS.—Pur. Agt. R. F. Ives.

GENERAL OFFICE, Wallingford, Conn.

Date of information, Jan., 1904. z

WATERBURY.

Connecticut Railway & Lighting Co.—See Bridgeport, Conn.

WILLIMANTIC.

Population in 1900, 8,937.

Willimantic Traction Co.—This company has 10 miles of road in operation.

CAPITAL STOCK, authorized, $300,000, issued, $200,000.

OFFICERS.—Pres. W. D. Grant, Willimantic; V. Pres. Walter H. Clark, Hartford; Sec. Wm. A. Arnold, Willimantic; Treas. Thomas F. Cavanagh, Boston.

DIRECTORS.—William D. Grant, William A. Arnold, Willimantic, Conn.; Peter H. Corr, Thomas F. Cavanagh, Taunton, Mass.; Walter H. Clark, Hartford, Conn.

GENERAL OFFICE, Willimantic, Conn.

Date of information, Mar., 1904. z

Please note date of information at end of each report.

WINDSOR LOCKS.

Windsor Locks & Rainbow Street Railway Co.—This company was organized to build an electric railway between Suffield and Windsor Conn., where connection will be made with the Hartford Street Ry. This road is owned by the same interests as the Hartford & Springfield Street Ry. The company has traffic arrangements with the Hartford Street Ry. Co. and the Springfield Street Ry. Co., which controls the Suffield Co., and the present plan is to run cars from Hartford to Springfield on one side of the Connecticut River and run them back to Hartford on the other side of the river, making a circuit of more than 60 miles. The distance from Hartford to Springfield over this route is 32 miles.

PLANT AND EQUIPMENT.—Miles of track (electric), 10.

OFFICERS.—Pres. Wm. A. Tucker, Sec. Arthur Perkins, Treas. S. Reed Anthony.

DIRECTORS.—Wm. A. Tucker, S. Reed Anthony, Boston, Mass.; Arthur Perkins, Hartford, Conn.; Frank E. Healy, Windsor Locks, Conn.; Henry A. Huntington, Windsor.

Date of information, Mar., 1904. j

DELAWARE.

ODESSA.

Population in 1900, 700; Middletown, in 1900, 1,567.

Odessa & Middletown Railway Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 4; gauge, 5 ft. 2 in.; 2 motor cars, 2 trail cars.

OFFICERS.—Pres. Daniel W. Corbitt, V. Pres. Edwin R. Cochran, Jr., Sec. Joseph L. Gibson, Treas. & Supt. Walter S. Leatherbury.

DIRECTORS.—Daniel W. Corbitt, Edgar A. Tennis, Edwin R. Cochran, Jr., John C. Corbitt, Wm. R. Polk, Edwin R. Cochran, Sr., Joseph Hanson, Joseph L. Gibson, Walter S. Leatherbury.

GENERAL OFFICE, Odessa, Del.

Date of information, Feb., 1904. d x

WILMINGTON.

Population in 1890, 61,431, in 1900, 76,508, in 1903, 81,300.

Wilmington & Chester Traction Co.—Chartered in Mar., 1898. This company is a consolidation of the street railways of Wilmington, Del., and Chester, Pa., and operates the Wilmington City Ry. and the property of the Chester Traction Co. The capital stock of this company is now controlled by the United Power & Transportation Co., of Philadelphia, Pa.

CAPITAL STOCK, authorized and issued, $2,000,000; par value, $50 per share.

FUNDED DEBT.—Collateral trust 5 p. c. gold bonds, authorized, $4,000,000, issued, $2,305,000; in escrow (see Note), $1,695,000; dated Apr. 1898, due 1918; denom. $500 and $1000; int. payable Apr. and Oct.; trustee of mortgage, Provident Life & Trust Co., of Philadelphia.

NOTE.—Of the collateral trust bonds, $2,305,000 have been issued for the purchase of the capital stock of the Chester Traction Co. and the Wilmington City Ry. Co., $1,695,000 are held in escrow to retire underlying securities.

OFFICERS.—Pres. John A. Rigg, V. Pres. Remi Remont, Sec. & Treas. T. W. Grookett, Jr., Supt. S. S. Huff, Ch. Engr. Wilmington Power Station, C. A. Stelle, Ch Engr. Brandywine Power Station, Clark Franklin.

PLANT AND EQUIPMENT.—Miles of track (electric), 71; 215 cars.

Date of information, Apr., 1904. z

Wilmington City Railway Co.—Chartered Feb. 4, 1864. This company controls and operates the Front & Union Street Passenger Ry. Co. The capital stock of this company is now controlled by the United Power & Transportation Co., of Philadelphia.

CAPITAL STOCK, $520,000; par value, $10 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $600,000; dated Sept. 1, 1891, due, 1911, but subject to call on or after Sept. 1, 1901; denom. $500; int. payable Mar. and Sept., at office of Equitable Guarantee & Trust Co., of Wilmington, trustee of mortgage.

DIVIDENDS.—4 p. c. per annum, payable Jan. and July.

PLANT AND EQUIPMENT.—Included in Wilmington & Chester Traction Co.'s report.

OFFICERS.—See Wilmington & Chester Traction Co.

DIRECTORS.—See Wilmington & Chester Traction Co.

GENERAL OFFICE, Delaware Ave. and Dupont St., Wilmington, Del.

Date of information, Apr., 1904. z

Wilmington, New Castle & Southern Railway Co.—Organized in Mar. 1904. This is a consolidation (to take effect May, 1, 1904), of the Wilmington & New Castle Electric Ry. Co., and the New Castle & Delaware City Ry. Co. The stock of the old companies is to be turned in, and upon notification from the new officers will be exchanged for the new stock. The stockholders of the Wilmington & New Castle Electric Ry. Co. will receive one share of preferred, and a half share of common stock of each share they now hold, and the stock of the New Castle & Delaware City Co. will be exchanged share for share of stock of the new company. Annual meeting first Tuesday in Jan.

CAPITAL STOCK, common, $160,000, preferred, $170,000; par value of each $10 per share.

FUNDED DEBT.—First mortgage bonds, authorized, $650,000 of which $300,000 will be issued to take up an equal amount of the bonds of the constituent companies. The remainder will be used for improvements and extensions.

PLANT AND EQUIPMENT.—Miles of track (electric), 16; gauge, 5 ft. 2½ in.; 58 lb. T and 70 lb. girder rail; 14 motor cars, 2 freight cars, 1 snow plow; Gen. Elec. dynamos and motors.

OFFICERS—Pres. Henry L. Evans, V. Pres. Willard Saulsbury, Sec. Chauncey P. Holcomb, Treas. Francis R. Morison.

DIRECTORS.—Henry L. Evans, H. A. Richardson, Peter J. Ford, Willard Saulsbury, T. Bayard Heisel, H. J. Stoeckle, Francis Kelly.

GENERAL OFFICE, New Castle, Del.

Date of information, Apr., 1904. x

Delaware Suburban Railway Co.—This company is building a three-phase high speed electric railway between Wilmington and Elkton, Md., to carry passengers and freight. This company owns the Cherry Hill, Elkton & Chesapeake Electric Ry., whose stock and bonds are included in this report. The company expects to commence operation during the summer of 1904. Construction of the road is now half finished.

CAPITAL STOCK, authorized, $500,000, issued, $450,000.

FUNDED DEBT, authorized, $500,000, issued, $450,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 19.

OFFICERS.—Pres. Geo. E. Schlegelmilch, Philadelphia, Pa.; V. Pres. Bernard Hoopes, Sec. Man. Pur. Agt. & Engr. H. R. Fothergill.

GENERAL OFFICE, Wilmington, Del.

Date of information, Mar., 1904. z

People's Railway Co.—This company controls the Wilmington & Brandywine Springs Ry. and the Wilmington & Elmsmere Electric Ry.

CAPITAL STOCK, authorized and issued, $1,500,000.

FUNDED DEBT, authorized and issued, $1,524,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 26; gauge, 5 ft 2 in.; 64 cars.

OFFICERS.—Pres. S. Garland, V. Pres. J. P. Allmond. Sec. L. H. Ball, Treas, T. F. Barry, Philadelphia, Pa.; Man. R. W. Crook, Ch. Engr. Robert R. Porter.

GENERAL OFFICE, Sixth and Hawley Sts., Wilmington, Del.

Date of information July, 1903. d

DISTRICT OF COLUMBIA.

WASHINGTON.

Population in 1890, 230,392, in 1900. 278,718, in 1903, 293,217.

Washington Railway & Electric Company.—Incorporated as the Washington & Great Falls Electric Railway Co., July 29, 1892, by special Act of Congress; on Feb. 1, 1902, the name was changed to Washington Railway & Electric Co. On Feb. 4, 1902, this company purchased the assets of the Washington Traction & Electric Co., which were sold under foreclosure on Nov. 24, 1901, in pursuance of a plan for the reorganization of that company's finances. This plan of reorganization is dated Aug. 1, 1901. It provided for the foreclosure of the collateral trust mortgage of the Washington Traction & Electric Co., and the formation of a new company with authority to issue (a) $17,500,000 4 p. c. 50 year gold bonds; (b) $8,500,000 5 p. c. preferred stock cumulative after June 1, 1904, (c) $6,500,000 common stock. Holders of old collateral trust bonds received for each $1,000 bond, $550 in new 4 p. c. bonds, $550 in new preferred stock, and $200 in new common stock. Each $100 share of old stock on payment of $9 per share received $9 in new preferred stock and $30 in new common stock. It was also proposed to consolidate the United States Electric Lighting Co. and the Potomac Electric Power Co., and place a mortgage on the combined plants to secure bonds aggregating $2,500,000. On Feb. 4, 1902, the properties of the Metropolitan Railroad Co. and the Columbia Railway Co. were acquired by deed in fee subject to their mortgage debt. In addition to the mileage actually owned by this company (54.30) it controls through stock ownership other street railroads in the District of Columbia and State of Maryland with an aggregate track mileage of 91.22 miles, making the total track mileage of the system 145.52. It also controls the Potomac Electric Power Co., the only electric light and power company in the city, and the Great Falls Power Co., which has valuable undeveloped water power rights at the Great Falls of the Potomac River. The com-

panies controlled, with their mileage, their total outstanding capital stock, the amount owned by the Washington Railway & Electric Co., and the amount not owned by the Washington Railway & Electric Co. are as follows.

	Mileage.	Capital Stock.	Amount Owned.	Amount not Owned.
Anacostia & Potomac River R. R. Co.	16.40	$2,000,000	1,993,250	6,750
Brightwood Ry. Co.	11.90	108,500	108,250	250
City & Suburban Ry. Co.	31.80	1,750,000	1,530,100	219,900
Georgetown & Ten'town... Ry.Co.	8.80	200,000	156,650	43.350
Wash. & Glen Echo Ry. Co..	8.81	200,000	197,150	2,850
Wash. & Rockville Ry. Co...	10.61	50,000	50,000	
Wash., Woodside & Forest Glen Ry. & Power Co...	2.90	25,000	25,000	
Total Railways	91.22	$4,333,500	4,060,040	273,100
Potomac Elec. Power Co.		5,000,000	5,000,000	
Great Falls Power Co.		500,000	333,400	166,600
Grand total		$9,833,500	9,393,800	439,700

The Washington Ry. & Electric Co. also owns the following mortgage debt of the above named controlled companies:

Entire issue of	$100,000	Brightwood Ry. Co.	2nd mortg.	6	p.c.bonds
" " "	70,000	Geo. & Tennallytown	1st "	"	"
" " "	30,000	" " "	2nd "	"	"
" " "	200,000	Wash.& Glen Echo R.R.	1st "	"	"
" " "	50,000	" " "	2nd "	"	"
" " "	45,000	Wash.& Rockville Ry.	1st "	"	"
	32,000	out of $40,000 issue of Washington & Woodside & Forest Glen Ry. & Power Co.,	1st mortgage	6	p. c. bonds.
Total	$527,000				

CAPITAL STOCK.—Common, $6,500,000; preferred, $8,500,000; preferred stock is entitled to 5 p. c. dividends, cumulative after June 1, 1904. Participates in no other dividends but is preferred in liquidation to the amount of its par value, together with all accrued dividends. Both classes of stock are to be held in a voting trust for five years, and for such further period, if any, as shall elapse before the preferred stock shall have received 5 p. c. cash dividends for three consecutive years, although the voting trustees may in their discretion, deliver the stock or any part thereof at an earlier time.

FUNDED DEBT.—The outstanding funded debt of the Washington Railway & Electric Co. and its controlled companies is as follows:

(a)	$8,540,750	Wash. Ry. & Elec. Co. consolidated	mortg.	4	p.c.bonds
(b)	2,229,000	Anacostia & Pot. R. R. R. Co.	1st "	5	"
(c)	250,000	Brightwood Ry. Co.	1st "	6	"
(d)	1,750,000	City & Suburban Railway	1st "	5	"
(e)	500,000	Columbia Railway	1st "	6	"
(f)	500,000	Columbia Railway	extension "	5	"
(g)	1,850,000	Metropolitan R. R. Co.	1st "	5	"
(h)	250,000	Metropolitan R. R. Co. 6 p. c. certificate of indebtedness Series A.			
(i)	249,700	Metropolitan R. R. Co. 6 p. c. certificate of indebtedness Series B.			
(j)	8,000	Wash. Woodside & Forest Glen Ry. & Power Co. 1st mortgage 6 p. c. bonds.			
(k)	300,000	United States Elec. Lighting Co. debenture improvement 6 p. c. bonds.			
(l)	350,000	United States Elec. Lighting Co. 6 p. c. certificate of indebtedness.			

Total $16,777,450

(a) Washington Railway & Electric Co.'s consolidated mortgage 4 p. c. gold bonds authorized, $17,500,000; coupon but may be registered; dated Mar. 1,1902, due Dec. 1,1951; denom. $500 and $1,000; int. payable June and Dec. at the office of the trustee, the United States Mortgage & Trust Co., New York City; redeemable upon any interest date at 105 and interest. The authorized issue of these bonds is $17,500,000 of which $7,607,650 were to be used in accordance with the plan of reorganization for the retirement of underlying liens; $7,393,100 were alloted to bondholders of the Washington Traction & Electric Co.; $672,000 were sold to a syndicate; $327,250 were to be disposed of and the proceeds used in the acquisition of outstanding securities, additional property, etc.; and the remainder $1,500,000 were to remain in treasury of the company until issued under such limitations as are provided in the mortgage securing the same.

(b) Anacostia & Potomac River R. R. Co.'s first mortgage 5 p.c. gold bonds, authorized, $3,000,000, issued, $2,229,000; coupon, but may be registered; dated Apr. 1, 1895, due Apr. 1, 1949; denom. $1,000; int. payable Apr. and Oct. at office of the Baltimore Trust & Guarantee Co., Baltimore, Md., trustee of mortgage; redeemable within five years from date at 110 and interest, and thereafter at 112½ and interest. Any surplus not over $25,000 per annum remaining after payment of 6 p.c. on the stock is set apart as a sinking fund.

(c) Brightwood Railway Co.'s first mortgage 6 p. c. gold bonds, authorized, $250,000; coupon, but may be registered; dated Oct. 1, 1892, due 1912; denom. $1,000; int. payable Apr. and Oct. at office of the Central Trust Co. of New York, trustee of mortgage.

(d) City & Suburban Railway of Washington Co.'s first mortgage 5 p. c. gold bonds $1,750,000; coupon, but may be registered; dated Aug. 1, 1898, due 1948; denom. $1,000; int. payable Feb. and Aug. at office of the Baltimore Trust & Guarantee Co., Baltimore, Md., trustee of mortgage. Any surplus not over $25,000 per annum remaining after payment of 6 p. c. on the stock is set apart as a sinking fund. Bonds cannot be called before maturity.

(e) Columbia Railway Co.'s first mortgage 6 p.c. bonds $500,000; coupon, but may be registered; dated Oct. 1, 1894, due 1914; denom. $500 and $1,000; int. payable Apr. and Oct. at office of the American Security & Trust Co., Washington, D. C., trustee of mortgage.

(f) Columbia Railway Co.'s extension mortgage 5 p. c. gold bonds $500,000; coupon, but may be registered; dated Dec. 1, 1898, due Oct. 1, 1914; denom. $500; int. payable Apr. and Oct. at office of the American Security & Trust Co., Washington, D. C., trustee of mortgage. Bonds are not subject to call.

(g) Metropolitan R. R. Co.'s first mortgage 5 p. c. gold bonds, $1,850,000; coupon, but may be registered; dated Feb. 1, 1895, due 1925; denom. $1,000; int. payable Feb. and Aug. at office of the Baltimore Trust & Guarantee Co., Baltimore, Md., trust of mortgage. These bonds were authorized by Congress for the purpose of substituting electric power for animal traction. They are secured by a mortgage on the entire property of the company including real estate, a portion of which may be sold and the proceeds applied to a sinking fund for the purchase of the bonds at not exceeding $110 and interest, no bonds to be drawn.

(h) Metropolitan R. R. Co.'s 6 p. c. registered certificates of indebtedness, Series "A", $250,000; issued Aug. 12, 1896; due Oct. 1, 1906; int. payable Apr and Oct. at company's office.

(i) Metropolitan R. R. Co.'s $249,700 6 p. c. registered certificates of indebtedness, Series "B", issued Apr. 21, 1897, due June 1, 1907; int. payable June and Dec. at company's office. Amount authorized $250,000 of which $300 is outstanding in the form of non-interest bearing scrip.

NOTE.—Under date of June 9, 1899, a mortgage was given to the Washington Loan & Trust Co. to secure such of the above certificates of indebtedness as should be presented within sixty days and stamped "Subject to payment on thirty days notice at the rate of 120 p. c. on the par value and accrued interest at the option of the company."

(j) Washington, Woodside & Forest Glen Railway & Power Co's first mortgage 5 p. c. bonds, $8,000; coupon but may be registered; dated, June 1, 1897, due 1917; denom. $500; int. payable June and Dec. at office of the Washington Loan & Trust Co., Washington, D. C., trustee of mortgage.

(k) United States Electric Lighting Co's. improvement debenture 6 p. c. coupon bonds, $300,00; dated May 1, 1897, due 1907; denom. $100 and $500; int. payable May and Nov. at office of American Security & Trust Co., Washington, D. C.

(l) United States Electric Lighting Co's. 6 p. c. coupon certificates of indebtedness, $350,000; dated Apr. 1, 1898; due May 1, 1907; denom. $100 $500 and $1,000; int. payable Apr. and Oct. at office of American Security & Trust Co., Washington, D. C.

NOTE—Under date of Sept. 11, 1902, a mortgage was given to the Guaranty Trust Co. of New York, trustee, to secure such of the above improvement debenture bonds and certificates of indebtedness as should be presented to them and stamped with trustee's certificate. As provided in the plan of reorganization of the Washington Traction & Electric Co., the Potomac Electric Power Co. acquired the property of the United States Electric Lighting Co. on Oct. 1, 1902, and placed a mortgage on the combined plants for $2,500,000. The bonds (which have not been issued) are first mortgage 4½ p. c. 25 year $1,000 gold coupon bonds with privilege of registration as to principal; dated Jan. 1, 1903; due Jan. 1, 1928; int. payable Jan. and July, at office of the trustee, the Commercial Trust Co. of New Jersey, Jersey City, N. J.; redeemable at 105 and interest. These bonds are to be issued as follows.

To be reserved for extinguishing funded debt of the.. United States Electric Lighting Co.	$ 650,000
To be sold to provide means for payment of floating.. debt and for improvements and extensions	1,200,000
To be reserved in treasury for future use under such.. limitations as should be provided under the mortgage securing the same	650,000
Total	$2,500,000

OPERATION—Year ending Dec. 31,

	1901.	1902.	1903.
Gross earnings from operation	$2,162,559	$2,325,775	$2,462,294
Operating expenses	1,187,449	1,251,814	1,328,051
Net earnings from operation	975,110	1,073,961	1,134,243
Miscellaneous income	16,016	19,644	32,906
Gross income less oper. expenses..	999,126	1,093,605	1,167,149
Fixed charges and taxes	872,591	892,477	945,270
Surplus	118,535	201,128	221,879

PLANT AND EQUIPMENT.—Miles of track (electric and underground), 145.52; gauge, 4 ft. 8½ in.; 60 lb. to 86 lb. rail; 589 cars.

OFFICERS.—Pres. Allan L. McDermott, Jersey City, N. J.; V. Pres. Geo. H. Harries, Sec. James B. Lackey, Treas. & Comp. Wm. F. Ham, Gen. Man. H. W. Fuller.

Please note date of information at end of each report.

DIRECTORS.—George Truesdell, S. L. Shober, Jr., R. T. W. Duke, Jr., Allan L. McDermott, George H. Harries, George W. Young, James B. Lackey.

GENERAL OFFICE, 14th & East Capitol Sts., Washington, D. C.

REFERENCES.—Double trolley system in Washington, Vol. XVI, Feb. 3, '00, p. 118 (ill.); transfer privileges restricted, Vol. XVI, Aug. 18, '00, p. 773; conversion to conduit system, Vol. XVI, Oct. 6, '00, p. 993; description of power plant Vol. XVII, June 29, '01, p. 736 (ill.); report of companies, Vol. XVIII, Aug. 10, '01, p. 171; sale of road, Vol. XVIII, Nov. 30, '01, p. 781.

Date of information, Mar., 1904. z

Baltimore & Washington Transit Co.—This company operates an electric railway from Takoma to Glen Sligo, about 2 miles, and enters Washington, where city transfers are given, on the tracks of the Brightwood Electric Ry., by traffic agreement. An extension to Sandy Spring, Md., 14 miles, is proposed.

CAPITAL STOCK, authorized, $1,000,000, issued, $100,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $500,000, issued, $50,000 (see note); int. payable at office of Maryland Trust Co., of Baltimore, Md., trustee of mortgage.

NOTE.—Further issue of these bonds can only be made on completion of extensions or double tracking.

PLANT AND EQUIPMENT.—Miles of track (electric), 2; 5 cars.

OFFICERS.—Pres. & Gen. Man. Wm. A. Mellen, Sec. & Treas. Geo. Schodel.

GENERAL OFFICE, 1808 Kalorama Ave., Washington, D. C.

REFERENCE.—Description of park (brief), Vol. XVII, Mar. 2, '01, p. 309.

Date of information, Mar., 1904. z

Capital Traction Co.—Chartered in Sept., 1895, as a consolidation of the Washington & Georgetown R. R. Co. and the Rock Creek Ry. Co., of the District of Columbia. Annual meeting second Wednesday in Jan.

CAPITAL STOCK, authorized and issued, $12,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 4 p. c. bonds, authorized, $1,500,000; issued, $1,080,000, held in treasury for future improvements, $420,000; dated Apr. 1, 1900, due 1920; int. payable Apr. and Oct., at Riggs National Bank.

OPERATION.—Year ending Dec. 31,

	1900.	1901.	1902.	1903.
Earnings from passengers		$1,231,683	$1,377,152	$1,409,507
" other sources		19,677	24,888	25,547
Gross income	$1,124,434	1,251,360	1,402,040	1,435,054
Operating expenses	*656,601	579,848	631,987	590,938
Gross inc. less op. exps.	467,833	671,512	770,053	844,116
Deductions from earnings.				
Interest			47,503	43,270
Taxes		111,800	58,154	60,468
Tax for special police			10,449	10,449
Net income	467,833	559,712	653,947	729,929
Dividends paid	359,950	480,000	480,000	600,000
Surplus			173,947	129,929

*Including fixed charges.

Received from sale of real estate	$558,780	
" " renewal fund		$83,395
" " insurance account		17,531
Balance January 1st	35,548	32,491
Total	$768,275	$263,345
Less amounts expended for:		
Extra dividend (paid from proceeds of sale of power-house site)	$480,000	
Renewal fund	97,853	84,856
Bills payable	100,000	
Construction and equipment	56,130	45,350
Real estate	1,800	
Insurance reserve		101,461
Total	$735,783	$231,667
Balance December 31	32,491	31,678

OPERATING EXPENSES.

Year ending Dec. 31,	1902.	1903.
General expenses	$171,704	$109,525
Transportation expenses	372,902	384,305
Maintainance of way and structures	25,961	38,676
" " equipment	61,419	58,432
Total	$631,987	$590,938

STATISTICS OF TRAFFIC.

Year ending Dec. 31,	1902.	1903.
Passengers carried	29,203,548	32,629,340
Motor car mileage	4,861,142	4,903,555
Trail car mileage	4,342,406	4,356,290
Total car mileage	9,203,548	9,259,825

BALANCE SHEET.—Dated Jan. 1,

ASSETS.	1902.	1903.	1904.
Cost of road	$ 7,600,818	$ 7,600,818	$ 7,635,239
Cost of equipment	3,874,757	3,874,757	3,970,854
Real estate	1,919,596	1,362,616	1,362,616
Renewal fund	23,126	83,516	121
Insurance reserve			101,461
Cash	35,548	32,491	31,678
Profit and loss (deficit)		265,191	121,337
Total	$13,453,845	$13,219,389	$13,223,306
LIABILITIES.			
Capital stock	$12,000,000	$12,000,000	$12,000,000
Funded debt	1,080,000	1,080,000	1,080,000
Bills payable	200,000	100,000	100,000
Tickets	36,261	39,389	43,306
Profit and loss (surp.)	137,584		
Total	$13,453,845	$13,219,389	$13,223,306

PLANT AND EQUIPMENT.—Miles of track (electric), 40.69, of which 11.06 are equipped with the overhead electric system and 29.63 with conduit system; gauge, 4 ft. 8½ in.; 50 lb. and 95 lb. rail; 410 passenger cars, Gen. Elec. dynamos, Gen. Elec. and West. motors, Stephenson and American cars, Baltimore and Peckham trucks.

PARKS AND AMUSEMENT RESORTS.—Chevy Chase Lake Park.

OFFICERS.—Pres. G. T. Dunlop, V. Pres. C. C. Glover, Sec. & Treas. C. M. Koones, Supt. & Ch. Engr. D. S. Carll, Elecn. J. H. Hanna, Ch. Engr. of Power Station P. J. Codd, Mast. Mech. J. W. Harper.

DIRECTORS.—Henry Hurt, C. C. Glover, G. T. Dunlop, John S. Larcombe, Maurice J. Adler, Wm. Manice, Edw. J. Stellwagen.

GENERAL OFFICE, 36th & M Sts., Washington.

POWER STATION AND REPAIR SHOP, Washington, D. C.

REFERENCES.—Description of park (brief), Vol. XVII, Feb. 2, '01, p. 187.

Date of information, Mar., 1904. z

Washington, Alexandria & Mt. Vernon Railway Co.—Chartered Feb. 18, 1890.

CAPITAL STOCK, authorized, $1,000,000, issued, $500,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $750,000, issued, $700,000; dated Aug. 1, 1895, due 1925; int. payable at office of Real Estate Trust Co., of Philadelphia, trustee of mortgage.

OPERATION.—Year ending	Dec. 31, 1902.	June 30, 1903.
Earnings from passengers		$215,766
" " other sources		8,899
Gross income	$217,660	224,665
Operating expenses	*140,240	146,618
Gross income less operating expenses	77,420	78,047
Deductions from earnings.		
Interest on funded debt	32,500	28,000
Taxes		†6,062
Net income	44,920	43,985
Dividends paid	10,000	10,000
Surplus	34,920	33,985
Total surplus		35,256

*Including insurance and taxes.

†Includes a special tax of $1,600 paid to the city of Alexandria for the use of Royal Street and also includes $135 license tax for operating cars.

OPERATING EXPENSES.

Year ending June 30, 1903.	
General expenses	$ 34,032
Maintenance of way and structures	13,507
" " equipment	26,762
Transportation expenses	72,317
Total	$146,618

STATISTICS OF TRAFFIC.

Year ending June 30, 1903.	
Passengers carried including transfers	1,905,724
" car miles run	624,079
Freight and express car miles run	39,862
Work car, etc., car miles run	11,672
Total car miles run	675,613
Total receipts per car mile	$.332
Operating expenses per car mile	.217

Please note date of information at end of each report.

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.

Cost of road and equipment	$1,218,033
Cash on hand	43,710
Due by agents	294
Open accounts	89
Total	$1,262,126

LIABILITIES.

Capital stock	$ 500,000
Funded debt	700,000
Interest on funded debt due and accrued	14,583
Accounts payable (unpaid vouchers)	12,287
Profit and loss (surplus)	35,256
Total	$1,262,126

PLANT AND EQUIPMENT.—Miles of track (electric), 23.66; gauge, 4 ft. 8½ in.; 50 lb. and 60 lb. T, 80 lb. grooved and 90 lb. girder rail; 32 cars, of which 19 are motor cars, 13 other cars; 2,000 H. P. station plant, Providence engines, Gen. Elec. dynamos and motors. Brill cars.

OFFICERS.—Pres. Clarence P. King, Sec. F. K. Hipple, Treas. J. K. Swartz, Supt. & Pur Agt. J. Colvin, Ch. Engr. W. T. McLean, Mast. Mech. P. Clift.

DIRECTORS.—C. P. King, F. K. Hipple, Philadelphia; Jos. Crawford, John Cassels, Washington; F. Mertens, Cumberland; G. E. Abbot, Leominster, Mass.; Samuel Rea, Jas. S. Swartz, D. C. Leech, New York.

GENERAL OFFICE, 13½ St. and Pennsylvania Ave., Washington.

POWER STATIONS.—Four Mile Run, Va., and Alexandria, Va. Repair Shop, Four Mile Run, Va.

Date of information, Apr., 1904. b

Washington, Arlington & Falls Church Railway Co.—Chartered 1896, as the successor to the Washington & Arlington Ry. Co. This company owns and operates electric railways running from the south end of the Aqueduct Bridge, in Washington, one to Ft. Meyer, Arlington National Cemetery, Columbia Station and Nauck, a distance of 4.5 miles, and one to Antrim (via Ballston and Falls Church). a distance of 8 miles. The company is also building an extension of 4.5 miles to Vienna, Va.

CAPITAL STOCK, authorized and issued, $100,000.

FUNDED DEBT.—First mortgage 6 p. c. gold coupon bonds, authorized and issued, $100,000; due 1925; denom. $1,000; int. payable Jan. and July.

Consolidated mortgage 5 p. c. gold coupon bonds authorized, $350,000; due 1953; denom. $1,000; int. payable Apr. and Oct. $100,000 held in treasury to take up first mortgage bonds when due, $250,000 for betterments and extensions.

OPERATION.—Year ending June 30, 1903.

Earnings from passengers	$61,106
" " other sources	2,932
Gross income	64,038
Operating expenses	61,063
Gross income less operating expenses	2,975
Deductions from earnings.	
Interest on funded debt	6,000
" " unfunded "	1,357
Taxes	3,331
Net income	*7,713
Total surplus	15,837

*Deficit.

OPERATING EXPENSES.

Year ending June 30, 1903.

General expenses	$16,454
Maintenance of way and structures	16,002
" " equipment	5,457
Transportation expenses	23,149
Total	$61,063

STATISTICS OF TRAFFIC.

Year ending June 30, 1903.

Passengers carried including transfers	799,471
" car miles run	241,680
Freight and express car miles run	9,390
Total car miles run	251,070
Total receipts per car mile	$.255
Operating expenses per car mile	.243

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.

Cost of road and equipment	$227,779
Shortage unaccounted for in books of former treasurer	3,634
Cash on hand	2,221
Open accounts	1,575
Suspense account	1,491
Betterments	5,758
Arlington extension	3,949
West End extension	13,187
Total	$259,594

LIABILITIES.

Capital stock	$100,000
Funded debt	100,000
Taxes due and accrued	865
Unpaid coupons	3,000
Accounts payable	39,892
Profit and loss (surplus)	15,837
Total	$259,594

PLANT AND EQUIPMENT.—Miles of track (electric), 11.9; gauge, 4 ft. 8½ in.; 45 lb. and 67 lb. T rail; 15 motor cars and 10 trail and freight cars; Gen. Elec. dynamos and motors, Brill and Stephenson cars; rent power.

OFFICERS.—Pres. C. S. Hinchman, V. Pres. & Gen. Man. F. B. Hubbell, Sec. & Treas. C. Russell Hinchman, Pass. Agt. T. Garrett (Rosslyn, Va.); Ch. Engr. John A. Schlenther, Elecn. Jacob Gerke.

DIRECTORS.—C. S. Hinchman, W. C. Arrison, Philadelphia; C. R. Hinchman, Cymond, Pa.; Walter Hinchman, New York; F. B. Hubbell, Washington.

GENERAL OFFICE, Rosslyn, Va.; V. President's office, 3530 M St., Washington, D. C.; Secretary's office, 902 Provident Bldg., Philadelphia, Pa.

REPAIR SHOP, Ballston, Va.

Date of information, Apr., 1904. b z

Washington & University Street Railroad Co.—Chartered July 8, 1898. Annual meeting second Tuesday in Jan. This road has not yet been put in operation.

CAPITAL STOCK, authorized, $175,000, issued, $5,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds; authorized, $170,000, issued, $140,000; dated Apr., 1899; due 1929; denom. $100, $300, $500 and $1,000; int. payable at offices of Washington Loan & Trust Co., of Washington, D. C., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 8; gauge, 4 ft. 8½ in., 60 lb. T rail; 6 motor cars.

OFFICERS.—Pres. F. C. Kennedy, V. Pres. A. Wood, Treas. & Gen. Man. J. D. Croissant, Sec. G. O. Ferguson.

DIRECTORS.—F. C. Kennedy, J. D. Croissant, G. O. Ferguson, G. W. Rickett.

GENERAL OFFICE, 821 N. C. Ave., Washington, D. C.

Date of information, Jan., 1904. z

Washington, Baltimore & Annapolis Electric Railway Co.—This road is under construction. On July 12, 1903, George W. Williams, of Baltimore, and James Christy, Jr., of Akron, O., were appointed receivers of this road. This company owns the Washington, Berwyn & Laurel Electric R. R.

CAPITAL STOCK, authorized, $2,000,000, issued, $1,400,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $2,000,000, issued, $1,200,000; dated 1901, due 1921; int. payable Jan. and July, at office of Federal Trust Co., Cleveland, trustee of mortgage, or Colonial Trust Co., New York.

PLANT AND EQUIPMENT.—Miles of track (electric), 51; gauge 4 ft. 8½ in.; 12 motor cars.

OFFICERS.—Pres. W. L. Lamprecht, Cleveland, Ohio; V. Pres. & Man. Jas. Christy, Jr., Sec. & Treas. D. W. Myers, Cleveland, Ohio; Asst. Gen. Man. C. F. Gladfelter, Wash. D. C.

GENERAL OFFICE, 405 Bond Bldg., Washington, D. C.

REFERENCES.—Description of road, (brief), Vol. XX, Sept., 13, '02, p. 350 (ill.), Vol. XX, Oct. 4, '02, p. 578 (ill.); description of road (brief), Vol. XXI, Apr. 25, '03, p. 620.

Date of information, Mar., 1904. z

Washington, Berwyn & Laurel Electric Railroad Co.—This road is owned by the Washington, Baltimore & Annapolis Electric Ry. Co.

CAPITAL STOCK, authorized and issued, $500,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $500,000, issued, $220,000; dated 1901, due, 1921; int. payable Jan. and July at office of Federal Trust Co., Cleveland, O., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 10.

OFFICERS.—Same as Washington, Baltimore & Annapolis Electric Ry. Co.

Date of information, Mar., 1904. z

Please note date of information at end of each report.

FLORIDA.

FERNANDINA.

Population in 1900, 3,245.

Amelia Beach Co.

PLANT AND EQUIPMENT.—Miles of track, 3; gauge, 4 ft. 8½ in.; 5 cars. Company owns and controls an amusement park.

OFFICERS.—Pres. John G. McGiffin, V. Pres. L. G. Hirth, Sec. E. W. Bailey, Treas. John W. Simmons.

GENERAL OFFICE, Fernandina, Fla.

Date of information, Jan., 1904. z

BRADENTOWN.

Manatee Light & Traction Co.—This road connects Bradentown and Manatee, Fla.

PLANT AND EQUIPMENT.—Miles of track (electric), 12.

OFFICERS.—Pres. & Man. John A. Graham, V. Pres. W. A. Carter, Sec. & Treas. N. H. Graham, Supt. & Elec. Cons. H. C. Sloan, Supt. Ry. Cons. John B. Hopkins, Engr. R. N. Ellis.

GENERAL OFFICE, Bradentown, Fla.

Date of information, July, 1903. d

FORT MEADE.

Population in 1880, 105, in 1890, 267, in 1900, 261.

Fort Meade Street Railway Co.—Chartered Jan., 1886, for 99 years. Annual meeting third Tuesday in Jan.

CAPITAL STOCK, authorized, $10,000, issued, $6,000; par value, $50 per share.

FUNDED DEBT.—None.

DIVIDENDS.—In 1891, 1892, 1893 and 1894, 8 p. c.; 1895 to 1899, 7 p. c. annually; 1900, 10 p. c.; 1901, 12 p. c.; 1902, 10 p. c.; 1903, 12 p. c.

PLANT AND EQUIPMENT.—Miles of track (horse), 2; gauge, 3 ft.; 25 lb. and 30 lb. T rail; 2 horses, 2 horse cars.

OFFICERS.—Pres. Max Reif, V. Pres. M. M. Loadhollis, Sec. W. H. Francis, Treas. E. O. Flood, Gen. Man. and Pur. Agt. J. G. Carter.

DIRECTORS.—L. B. Flood, Max Reif, M. M. Loadhollis, J. G. Carter, W. H. Francis.

Date of information, Mar., 1904. z

JACKSONVILLE.

Population in 1890, 17,201, in 1900, 28,429, in 1903, 31,798.

Jacksonville Electric Co.—Organized in 1902 to take over the properties of the Jacksonville Street Ry. Co., Main Street R. R. Co., and the Jacksonville Electric Light Co. Annual meeting last Tuesday in Jan. Principal railway franchise expires in 1930; minor railway franchise expires in 1917; lighting franchise expires in 1911.

CAPITAL STOCK, common, authorized, $800,000, issued, $575,000; preferred, 6 p. c. non-cumulative, authorized and issued, $200,000; par value, $100 per share.

FUNDED DEBT.—First mortgage gold bonds, authorized, $1,250,000, issued, $732,000; dated May 1, 1902, due 1927; denom. $100 and $500; int. payable May and Nov., at office of American Loan & Trust Co., Boston, Mass., trustee of mortgage.

Bonds may be called as a whole at 105 and interest on any interest day, 1 p. c. of outstanding bonds to be passed annually after May 1, 1907, to sinking fund for extensions and improvements.

OPERATION.—Year ending Dec. 31,	1901.	1902.	1903.
Gross income	$169,803	$173,209	$248,650
Operating expenses, (including taxes)	100,500	116,812	165,942
Gross income less operating expenses	69,303	56,397	82,708
Deductions from earnings.			
Fixed charges			36,403
Net income			$46,304

DIVIDENDS.—3 p. c. in Feb., 1903; 3 p. c. in Aug., 1903.

BALANCE SHEET.—Dated Sept. 30, *1903.

ASSETS.	
Plant	$1,799,955
Current assets	14,317
Bills receivable	8,998
Treasury bonds	23,000
Cash	17,029
Total	$1,863,299

LIABILITIES.	1903.
Capital stock	$1,000,000
Bonds	732,000
Notes payable	43,000
Accounts payable	7,388
Bills not yet due	15,448
Surplus	65,462
Total	$1,863,299

* Balance sheet shows the capitalization as it will appear after the completion of construction now in its final stage.

PLANT AND EQUIPMENT.—Miles of track (electric), 20.05; gauge, 4 ft. 8½ in.; 40 lb. T rail; 6 motor cars, Gen. Elec. and West. dynamo and motors, Brill and Stephenson cars; rent power.

OFFICERS.—Pres. Geo. J. Baldwin, V. Pres. H. G. Bradlee, Sec. Henry R. Hayes, Treas. A. S. Pratt, Gen. Man. Stone & Webster, Local Man. & Engr. W. H. Tucker, Supt. & Mast. Mech. Hardy Croom. Ch. Engr. Power Sta. A. W. Look.

DIRECTORS.—A. S. Pratt, H. R. Hayes, J. S. Bartlett, C. Dwyman, G. J. Baldwin, E. S. Webster, Russell Robb.

GENERAL OFFICE, 93 Federal St., Boston, Mass.

Date of information, Feb., 1904. d z

North Jacksonville Street Railway, Town & Improvement Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 6; 4 cars. Power rented.

PARKS AND AMUSEMENT RESORTS.—The company has a park at northern terminal of road.

OFFICERS.—Pres. R. R. Robinson, Sec. George E. Ross, Treas. H. Mason, Gen. Man. F. C. Elwes, Supt. E. T. Smith.

DIRECTORS.—R. R. Robinson, H. Mason, F. C. Elwes, Walter Mucklow, Geo. E. Ross.

GENERAL OFFICE, Car barn, "Masons' Park," Jacksonville, Fla.

Date of information, Mar., 1904. z

KEY WEST.

Population in 1890, 18,080, in 1900, 17,114, in 1903, 16,823.

Key West Electric Co.—Municipal franchise granted Nov. 1898, for 99 years. This company operates the Key West Street Ry. & Electric Light Plant.

CAPITAL STOCK, authorized and issued, $300,000; par value, $100 per share.

FUNDED DEBT.—New 5 p. c. gold sinking fund bonds, authorized, $500,000, issued, $100,000; dated Jan. 1, 1904, due 1954; denom. $1,000; int. payable Jan. and July at office of Knickerbocker Trust Co., New York, trustee of mortgage.

First mortgage 5 p. c. gold coupon bonds, authorized, $300,000, issued, $200,000; held in treasury, $100,000; dated Jan., 1899, due 1929; denom. $1,000; int. payable Jan. and July, at office of Knickerbocker Trust Co., of New York, trustee of mortgage.

NOTE.—$175,000 of the new mortgage bonds are reserved for future extensions and improvements. The new mortgage bonds may be called for payment only in entirety on and after Jan. 1, 1909, at 110 and accrued interest. First mortgage bonds are not subject to call.

PLANT AND EQUIPMENT.—Miles of track (electric), 5.5; gauge 5 ft. 2½ in.; 60 lb. T rails; 15 cars, of which 7 are motor and 8 trail cars; 600 H. P. station plant; McIntosh & Seymour and Ball & Wood engines, Gen. Elec. & West dynamos, Gen. Elec. motors, Brill and St. Louis cars, Brill trucks.

PARKS AND AMUSEMENT RESORTS.—La Brisa Park.

OFFICERS.—Pres. Walter H. Knight, V. Pres. Geo. W. Allen, Sec. & Treas. Chas. A. Murphy, Gen. Man. O. C. G. Urban.

DIRECTORS.—Walter H. Knight, Frederic H. Porter, O. C. G. Urban, W. W. Shaw, Chas. A. Murphy.

GENERAL OFFICE, 15 Wall St., New York City.

Date of information, Jan., 1904. x z

PALATKA.

Population in 1880, 1,616, in 1890, 3,039, in 1900 (local estimates), 6,000.

Palatka & Heights Street Railway Co.—Charter and municipal franchise granted in 1888, for 50 years. Annual meeting Feb. 1.

CAPITAL STOCK, authorized and issued, $10,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $10,000; dated 1895; East Florida Loan & Trust Co., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (horse), 4; gauge, 3 ft.; 30 lb. and 40 lb. center bearing and T rail; 3 horses, 2 horse cars; Stephenson cars.

OFFICERS.—Pres. Wm. H. Craig, V. Pres. & Gen. Man. Wm. P. Craig, Sec. Thos. Murray, Treas. E. S. Crill.

Please note date of information at end of each report.

DIRECTORS.—Wm. P. Craig, Wm. H. Craig, East Orange, N. J.; E. S. Crill, Thomas Murray, Henry S. Wilson, Palatka, Fla.

GENERAL OFFICE, Palatka, Fla.

Date of information, Mar., 1904. z

PENSACOLA.

Population in 1880, 6,845, in 1890, 11,750, in 1903, 19,547.

Pensacola Electric Terminal Railway Co.—Annual meeting in Mar. This is an electric and steam road, the steam division serving two suburban settlements, the Army Post and Navy Yard.

CAPITAL STOCK, authorized, $200,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $200,000, in escrow, (see note) $50,000. 6 p. c. preference bonds, $40,000; non-cumulative 5 p. c. income bonds, $200,000.

NOTE.—$50,000 of the first mortgage bonds are held in escrow to retire $40,000 of preference bonds.

PLANT AND EQUIPMENT.—Miles of track, 19; operated by electricity, 10, by steam, 9; gauge, 4 ft. 8½ in.; 50 lb. and 60 lb. T rail; 34 cars, of which 16 are motor cars and 18 other cars; 1 dummy engine, 2 standard locomotives; Ball & Wood engines; West dynamos and motors, Jackson & Sharp cars, Peckham trucks.

OFFICERS.—Pres. W. H. Northup, V. Pres. A. C. Blount, Sec. & Treas. De Courcy W. Thom, Audr. L. W. Williams, Supt. J. C. Dunham, Ch. Engr. & Elecn. J. Sweeny.

DIRECTORS.—F. C. Brent, De C. W. Thom, A. H. Taylor, W. H. Northup, A. C. Blount, Jr., W. H. Knowles, J. C. Dunham.

GENERAL OFFICE, Pensacola, Fla.

TREAS. OFFICE, 119 E. Baltimore St., Baltimore, Md.

Date of information, Apr., 1904. z

TAMPA.

Population in 1890, 5,532, in 1900, 15,859, in 1903, 18,932; population served, 25,300.

Tampa Electric Co.—This company is the successor by purchase at foreclosure sale of the Consumers' Electric Light & Street Railroad Co. The company operates the street railway and electric lighting plants in Tampa, and a road to Port Tampa. Annual meeting first Sunday in Jan. This company does the entire electric railway and electric lighting business of Tampa.

CAPITAL STOCK, authorized and issued, $500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold coupon bonds, authorized, $500,000, issued, $377,000, dated Jan. 1, 1900, due 1930; denom., $1,000; int. payable Jan. and July, at office of American Loan & Trust Co., trustee of mortgage. These bonds may be called for payment in whole or in part after Jan. 1, 1905, at 105 and accrued interest.

OPERATION.—Year ending June 30,	1901.	1902.
Gross income	$176,055	$203,146
Operating expenses	107,017	119,840
Gross income less operating expenses	69,037	83,305
Deductions from earnings	16,353	21,427
Net income	52,684	61,878

DIVIDENDS.—Paid in 1903. May 15, p. c. Nov. 16, 5 p. c.

PLANT AND EQUIPMENT.—Miles of track (electric), 26.64; gauge, 4 ft. 8½ in.; 40 lb. 56 lb. and 60 lb. T rail; 28 motor cars; Brill, Stephenson, and St. Louis cars; 1,400 H. P. water power.

PARKS AND AMUSEMENT RESORTS.—De Soto Park and Ballast Point Park.

OFFICERS.—Pres. Geo. J. Baldwin, V. Pres. P. O. Knight, Sec. H. R. Hayes, Treas. A. Stewart Pratt, Asst. Treas. F. R. Loring, Man. G. W. Wells, Supt. Ry. Dept. G. A. Webb, Ch. Engr. H. A. Hampton, Mast. Mech. R. L. Pollica, Gen. Man. Stone & Webster (Boston, Mass.)

DIRECTORS.—George J. Baldwin, Peter O. Knight, Russel Robb, Henry G. Bradlee, Henry B. Sawyer, John W. Hallowell, Chas. D. Wyman.

REFERENCES.—Pleasure parks, Vol. XVII, May 4, '01, p. 557.

Date of information, Mar., 1904. z

GEORGIA.

ATHENS.

Population in 1890, 8,627, in 1900, 10,245, in 1903, 10,728.

Athens Electric Railway Co.—Chartered Jan. 12, 1895, under new legislative act as the successor to the Athens Ry. Co. Rechartered June 1895. This company also operates an extensive electric lighting and power plant.

CAPITAL STOCK, authorized and issued, $100,000.

FUNDED DEBT.—First mortgage 6 p. c. gold coupon bonds authorized, $100,000, issued, $15,000; dated July 1, 1896, due 1916; denom. $500: int. payable Jan. and July in Columbus, Ga. and Athens, Ga.; trustee of mortgage Columbus Savings Bank, of Columbus, Ga.

New first mortgage 6 p. c. gold bonds, authorized, $400,000; issued, $185,000; dated Oct. 1, 1901, due 1931; denom. $1,000; int. payable Apr. and Oct., at office of Title Guarantee & Trust Co., Atlanta, trustee of mortgage, or Old Colony Trust Co., Boston, Mass.

NOTE.—Of the new issue of bonds, $15,000 are reserved to take up the old bonds, and the remaining $200,000 can be issued only for the purpose of making extensions and additions to the property, and for an amount not exceeding two-thirds of the actual cost. These bonds may be called for payment, in full only, at 106 and accrued interest, on and after Oct. 1, 1911.

OPERATION.—Year ending Dec. 31,	1901.	1902.	1903.
Gross income	$39,729	$48,050	$62,638
Operating expenses	14,905	18,091	22,745
Gross income less operating expenses	24,824	29,959	39,893
Deductions from earnings		16,069	18,262
Total		13,590	21,631

PLANT AND EQUIPMENT.—Railway plant: Miles of track (electric), 7; gauge, 4 ft. 8½ in.; 40 lb. to 70 lb. T rail; 11 motor cars; Ball engines; Detroit and Gen. Elec. dynamos, Gen. Elec. and West. motors, Jackson & Sharp cars; water powers of 900 H. P. and 1300 H. P.

OFFICERS.—Pres. J. Y. Carithers, V. Pres. W. S. Holman, Sec. & Treas. W. T. Bryan, Gen. Man. & Pur. Agt. C. D. Flanigen, Supt. and Elec. H. M. Hughes.

DIRECTORS.—J. Y. Carithers, W. S. Holman, W. T. Bryan, C. D. Flanigen, A. P. Dearing, Billups Phinizy, A. H. Hodgson.

GENERAL OFFICE, Athens, Ga.

REFERENCE.—Description of park (brief), Vol. XVII, Feb. 2, '01, p. 187.

Date of information, Apr., 1904. z

ATLANTA.

Population in 1880, 37,409, in 1890, 65,533, in 1900, 89,872, in 1903, 96,550; population served, 125,000.

Georgia Railway & Electric Co.—This company was incorporated under the laws of the State of Georgia on Jan. 28, 1902. It acquired and consolidated the electric railways and electric light and steam heating plants of Atlanta, taking over the properties of the Atlanta Railway & Power Company, the Atlanta Rapid Transit Company, the Georgia Electric Light Co, and the entire capital stock of the Atlanta Steam Company. This consolidation was authorized by an ordinance adopted by the City of Atlanta, which ordinance required a cash payment of $50,000, and an annual percentage of the gross receipts of the consolidated company, as follows: for the first three years, 1 p. c., for the next twenty years, 2 p. c. and thereafter, 3 p. c. This is in lieu of all taxes, licenses, etc., not included in the ad valorem taxes.

CAPITAL STOCK, common, authorized and issued, $6,014,600; preferred, authorized and issued, 5 p. c. non-cumulative, $2,400,000, par value of each, $100 per share.

FUNDED DEBT.—First consolidated mortgage 5 p. c. sinking fund gold bonds, authorized, $11,000,000; issued, $4,274,000, dated Apr. 1, 1902, due Jan. 1, 1932; coupon, but may be registered; subject to call at 110, and interest after Jan. 1, 1907; denom. $1,000; int. payable Jan. and July, at office of Old Colony Trust Company, Boston, Mass., trustee of mortgage.

Atlanta Consolidated Street Ry. Co.'s first mortgage, 5 p. c. gold bonds, $2,275,000, dated July 1, 1899, due 1939, coupon, but may be registered; denom. $1,000, int. payable Jan. and July, at office of New York Security & Trust Co. of New York, or at Mercantile Trust & Deposit Co., Baltimore, Md.

Atlanta Street R. R. Co.'s first mortgage 6 p. c. gold bonds, $225,000; dated 1890, due 1930; int. payable at Fourth National Bank, New York; trustee of mortgage, Central Trust Co., of New York.

Georgia Electric Light Co.'s first mortgage, 5 p. c. gold bonds, $1,350,000, dated July 2, 1900, due July 1, 1930; coupon, but may be registered, denom, $1,000; int. payable Jan. and July, at office of Old Colony Trust Company, Boston, Mass., trustee of mortgage.

Atlanta Gas Light Co.'s first mortgage bonds, $1,150,000.

NOTE.—Of the $11,000,000 mortgage of the Georgia Railway & Electric Co., $3,850,000 are held to retire bonds of the Atlanta Street Railway Co., and of the Georgia Electric Light Co. above referred to. $1,150,000 are held to be used only for the purpose of acquiring stocks and bonds of other companies, and $1,726,000 are held for further acquisitions and extensions, to be used only to the extent of 75 p. c. of the value of such further acquisitions and extensions.

The first consolidated mortgage provides for a sinking fund commencing in 1907, by which $10,000 of bonds will be retired each year from 1907 to 1911 inclusive; $25,000 each year from 1912 to 1916 inclusive, and $50,000 per annum thereafter.

Please note date of information at end of each report.

OPERATION.—Year ending Mar. 31,

	1902.	1903.	9 mos. ending Dec. 31, 1903.
Gross income	$1,161,372	$1,328,995	1,424,286
Operating expenses	676,277	680,389	*818,426
Gross income less operating expenses	485,095	648,606	605,860
Deductions from earnings.			
Interest			359,521
Depreciation and other charges			279,909
Net income			†33,570
Dividends on preferred stock			91,500
Previous surplus			353,984
Total surplus			228,914

*Including taxes. †Deficit.

PLANT AND EQUIPMENT.—Miles of track (electric), 142; gauge 4 ft. 8½ in.; 60 lb. 70 lb. and 88 lb. T and girder rail; 180 motor cars. The entire plant, tracks, cars and overhead lines are practically new, with the exception only of about 15 miles of track.

OFFICERS.—Chairman Board of Trustees, H.M. Atkinson, Pres. P. S. Arkwright, V. Pres. Sec. & Man. Railway Dept. T. K. Glenn, V. Pres. Treas. & Man. Elec. Dept. G. W. Brine, Supt. Trans. H. N. Hurt, Asst. Supt. S. E. Simmons, Supt. Maintenance of Way, W. H. Glenn, Ch. Engr. W. Bloxham.

DIRECTORS.—H. M. Atkinson, T. Jefferson Coolidge, Jr., C. R. Spence, J. L. Hopkins, W. P. Inman, Randal Morgan, E. P. Black, A. E. Thornton, R. D. Spalding, J. C. Hallman, F. E. Block, Anthony Murphy, Thomas Egleston, R. F. Maddox, P. S. Arkwright.

GENERAL OFFICE, Atlanta, Ga.

REFERENCES.—Consolidation ordinance, Vol. XIX, Feb. 22, '02, p. 226; creating traffic, Vol. XXI, May 23, '03, p. 767.

Date of information, Mar., 1904. x z

Atlanta & Marietta Electric Railroad Co.—Chartered Apr., 1903. This road is under construction.

CAPITAL STOCK, authorized and issued, $600,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon and registered bonds, authorized, $600,000, issued, $500,000; in treasury $100,000 (for future extensions); dated May 1, 1903; due 1943; denom. $1,000; int. payable May and Nov., at office of Guaranty Trust Co., New York, trustee of mortgage. These bonds may be called for payment at 110 after 1909.

PLANT AND EQUIPMENT.—Miles of track (electric), 22; gauge, 4 ft. 8½ in.; 70 lb. T rail.

OFFICERS.—Pres. Frank L. Cooke, Sec. P. D. McCarley, Treas. F. R. Fisher, Gen. Man. B. M. Hall.

Date of information, Feb., 1904. x

AUGUSTA.

Population in 1890, 33,300, in 1900, 39,441, in 1903, 41,283,

Augusta-Aiken Railway & Electric Co.—Chartered Jan. 3, 1903. This is a securities company, holding a majority of the stocks of the Augusta Ry. & Electric Co., the Augusta & Aiken Ry. Co., the North Augusta Electric & Improvement Co., the North Augusta Land Co., and the North Augusta Hotel Co.

CAPITAL STOCK.—Common, authorized and issued $1,500,000; par value, $100 per share. Preferred stock, 5 p. c. cumulative, authorized and issued $800,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $3,000,000, issued, $700,000; $2,000,000 are held to retire underlying bonds; coupon, but may be registered; dated Jan. 1, 1903, due 1953; denom. $1,000; int. payable Jan. and July, at office of International Trust Co., Baltimore, Md., trustee of mortgage. Bonds may be converted at option of holder in 1907.

OFFICERS.—Pres. James U. Jackson, V. Pres. R. Lancaster Williams, Sec. & Treas. A. J. McKnight.

REFERENCE.—Description of road Vol. XXI, Jan. 3, '03 p. 21 (ill.)

Date of information, Mar., 1904. z

Augusta Railway & Electric Co.—Chartered June 27, 1896, for 101 years as a consolidation of the Augusta Ry. Co., the Augusta Electric Light & Motor Co. and the Thomson-Houston Electric Co. Annual meeting first Tuesday in July. The Augusta & Summerville R. R. Co. (inc. Mar. 20. 1866) is also a part of this system. This company is controlled by the Augusta-Aiken Ry. & Electric Co.

CAPITAL STOCK, authorized and issued, $1,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $1,000,000; dated June 1, 1900, due 1940; denom. $1,000; int. payable June and Dec., at office of Mercantile Trust & Deposit Co., of Baltimore, trustee of mortgage. Bonds are subject to call at 105 in ten, twenty or thirty years from date on six months notice. Sinking fund provided of ½ of 1 p. c. per year for fifteen years beginning June 1, 1905; 1 p. c. per year for ten years from 1920, and 2 p. c. per year for last ten years.

NOTE.—The first mortgage bonds may be called for payment on four weeks' notice. after 1901, at 105 and accrued interest.

PLANT AND EQUIPMENT.—Miles of track (electric), 30; gauge, 4 ft. 8 ½ in.; 60 lb. and 100 lb. T and girder rail; 80 cars, of which 44 are motor cars and 17 trail cars, Gen. Elec. dynamos and motors, Brill, Laclede and Stephenson cars, Brill and McGuire trucks.

RAILWAY AND LIGHT PLANT.—600 H. P. Corliss, 600 H. P. Greene, 150 H. P. New York Safety, 200 H. P. Taylor, 1,800 H. P. Leffel turbines, 1,200 Stilwell-Bierce turbines. 2,100 K. W. Gen. Elec. generators, 700 K. W. Bullock generators; 900 arc lamps, 15,000 inc. lamps.

PARKS AND AMUSEMENT RESORTS.—Monte Sano Park and Lake View Park.

OFFICERS.—Pres. Jas. U. Jackson, V. Pres. C. G. Goodrich, Sec. & Treas. A. J. McKnight, Gen. Man. R. E. Hunt, Gen. Counsel, H. Barrett Boykin.

GENERAL OFFICE, 803 Broad St., Augusta, Ga.

REFERENCES.—Description of park (brief), Vol. XVII, Apr. 6, '01.

Date of information, Mar., 1904. z

For map of road see page 38.

North Augusta Electric & Improvement Co.—This company is controlled by the Augusta-Aiken Ry. & Electric Co.

CAPITAL STOCK, common, authorized and issued, $1,000,000; par value, $100 per share; preferred stock, 5 p. c. non-cumulative, authorized and issued, $500,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,000,000, issued, $900,000; dated Oct. 1, 1901, due 1195; denom. $1.000; int. payable Apr. and Oct. at office of company and the International Trust Co., Baltimore, Md., trustee of mortgage. These bonds may be called for payment at 105, on any interest day upon 60 days' notice.

PLANT AND EQUIPMENT.—This company owns 6000 acres of land in Aiken County, S. C., immediately opposite the City of Augusta, also water-works, sewerage and public and private lighting systems in North Augusta, also the Hampton Terrace Hotel. This company owns all of the stock and bonds of the Augusta & Aiken Ry. Co.

OFFICERS.—Pres. James U. Jackson, V. Pres. R. Lancaster Williams, Sec. & Treas. A. J. McKnight, Gen. Man. W. M. Jackson.

GENERAL OFFICE, Augusta, Ga.

Date of information, Mar., 1904. z

Augusta & Aiken Railway Co.—This company is controlled by the Augusta-Aiken Ry. & Electric Co. through the North Augusta Electric & Improvement Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 26; gauge, 4 ft. 8½ in.; 7 double truck quadruple equipment and 3 double equipment motor cars and 1 quadruple equipment freight car; Laconia cars; 2 400 H.P. engines direct-connected to two 350 K.W. Gen. Elec. dynamos. Sub-stations and rotary converters.

OFFICERS.—Pres. J. U. Jackson, V. Pres. R. Lancaster Williams, Sec. & Treas. A. J. McKnight, Gen. Man. R. E. Hunt.

GENERAL OFFICE, Augusta, Ga.

Date of information, Mar., 1904. z

CARNESVILLE.

Georgia Traction Co.—This company is building an electric railway between Athens and Carnesville, 33 miles in length.

OFFICERS.—Pres. E. H. Van Wey, Gen. Man. & Ch. Engr. Willis F. Brown, Carnesville, Ga.

Date of information, Mar., 1904. z

COLUMBUS.

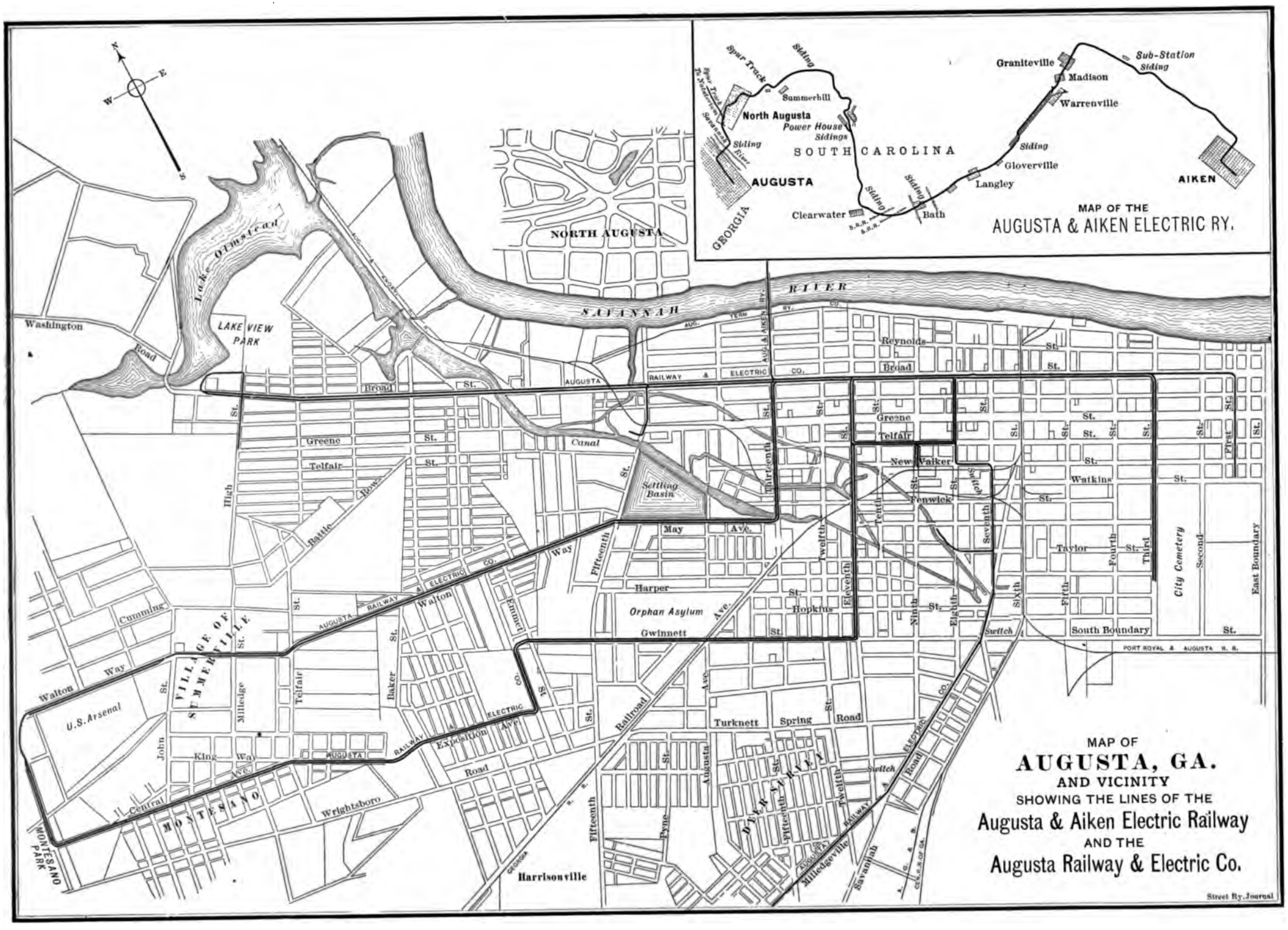
Population in 1880, 10,123, in 1890, 17,303, in 1903, 17,707.

Columbus Electric Co.—Incorporated under the laws of the State of Maine on Feb. 6, 1903. This company owns the greater part of the securites of the Columbus Railroad Co., the securities of the Gas Light Co. of Columbus, and a controlling interest in the Chattahoochie Falls Co. The company does the entire street railway and lighting business of the city of Columbus and its franchises are perpetual. The Seaboard Air Line Ry. Co. leases the freight lines at a rental of $7,500 per annum. Annual meeting first Tuesday in February.

CAPITAL STOCK.—Common, authorized and issued, $750,000; par value, $100 per share. Preferred, 5 p. c. non-cumulative, authorized, $500,000, issued, $250,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,500,000, issued, $614,000; dated Apr. 1, 1903, due 1933; denom. $1,000; int. payable Apr. and Oct.; City Trust Co., Boston, Mass., trustee of mortgage. These bonds are subject to call, in entirety, at 105 and accrued interest, after Apr. 1, 1908.

NOTE.—$27,000 of the first mortgage bonds are reserved to retire the same amount of underlying 6 p. c. bonds due in 1913; $20,000


Spur Track
Siding
Spur Track To Waterworks Savannah River
Summerhill
North Augusta
Power House Sidings
Siding
SOUTH CAROLINA
Graniteville
Sub-Station Siding
Madison
Warrenville
Siding
Gloverville
Langley
AIKEN
AUGUSTA
GEORGIA
Clearwater
Siding
Siding
Bath
MAP OF THE
AUGUSTA & AIKEN ELECTRIC RY.
NORTH AUGUSTA
SAVANNAH RIVER
Lake Olmstead
LAKE VIEW PARK
Washington Road
Broad St.
AUGUSTA RAILWAY & ELECTRIC CO.
AUG. & AIKEN RY.
TERM.
Reynolds St.
Greene St.
Telfair St.
Canal
Settling Basin
New Walker
Watkins St.
Fenwick St.
Taylor St.
City Cemetery
South Boundary
PORT ROYAL & AUGUSTA R. R.
East Boundary
Second
Third
Fourth
Fifth
Sixth
Seventh
Eighth
Ninth
Tenth
Eleventh
Twelfth
Thirteenth
Fifteenth
Hich
Battle Row
May Ave.
Harper
Orphan Asylum
Gwinnett
Hopkins
Walton Way
Cumming
VILLAGE OF SUMMERVILLE
Milledge
Telfair
Baker
Emmet
Exposition Ave.
Railroad
Turknett
Spring
Road
U.S. Arsenal
John
King Way
Central Ave.
MONTESANO
Wrightsboro
MONTESANO PARK
Harrisonville
Pyne
Augusta
Milledgeville
Savannah
Switch
DUBLIN
MAP OF
AUGUSTA, GA.
AND VICINITY
SHOWING THE LINES OF THE
Augusta & Aiken Electric Railway
AND THE
Augusta Railway & Electric Co.
Street Ry. Journal

CAPITAL STOCK, authorized, $100,000, issued, $60,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $100,000, dated Oct. 1, 1894, due 1914; denom. $1,000; not subject to call; int. payable Apr. and Oct., at office of American Security & Trust Co., of Washington, D. C.

OPERATION.—Year ending Dec. 31,

	1898.	1899.	1900.	1901.	1902.
Earnings from pass., rent, etc.	$16,654	$18,942	$21,070	$20,414	
" power furnished....	6,857	9,790	19,639	20,824	
Gross income.....	23,511	28,732	40,709	41,238	$42,544
Operating expenses*.....	21,780	23,381	33,707	34,875	39,733
Gross income, less operating expenses	1,730	5,351	7,002	6,363	2,811
Deduction from earnings.					
Interest.....	4,625	5,000	5,000	5,000	
Net income.....	†2,895	351	2,002	1,363	

*Including insurance and taxes. †Deficit.

PLANT AND EQUIPMENT.—Miles of track (electric), 6.5; gauge, 4 ft. 8½ in.; 40 lb. T rail; 12 motor cars, Gen. Elec. and West. dynamos and motors, Brill, Lamokin and own cars.

PARKS AND AMUSEMENT RESORTS.—Medley Park.

OFFICERS.—Pres. Seymour Cunningham, Sec. R. A. Denny, Man. & Pur. Agt. C. N. Fuller, Ch. Engr. H. E. Bailey, Elec. Walter Massey, Mast. Mech. Thomas Hendricks.

DIRECTORS.—Seymour Cunningham, R. A. Denny, J. L. Bass, Ed. S. McCalmont.

GENERAL OFFICE, 1st St. and 8th Ave., Rome, Ga.

Date of information, Oct., 1903. b

SAVANNAH.

Population in 1890, 43,189, in 1900, 54,244, in 1903, 64,562.

Savannah Electric Co.—This company was chartered (in perpetuity) in 1902 to take over the properties of the Savannah, Thunderbolt & Isle of Hope Ry. Co., the City & Suburban Ry. Co., Savannah & Isle of Hope Ry. Co. and the Edison Electric Illuminating Co., of Savannah. This company does the entire street railway and electric lighting business of Savannah. Annual meeting second Wednesday in Jan.

CAPITAL STOCK.—Common, authorized and issued, $2,500,000; preferred, authorized and issued, $1,000,000. Dividend on preferred stock, 6 p. c. non cumulative, payable Apr. and Oct.

FUNDED DEBT.—First consolidated 5 p. c. gold bonds, authorized, $3,500,000, issued, $1,596,000; dated Jan 1, 1902, due 1952; denom. $500 and $1,000; int. payable Jan. and July; American Loan & Trust Co., of Boston, trustee of mortgage.

NOTE.—$1,000,000 of the above bonds are reserved to retire a like amount of Savannah, Thunderbolt & Isle of Hope Co.'s 4 p. c. underlying bonds. Bonds may be called for payment at 110 at any time. Sinking fund, $20,000 per annum.

OPERATION.—Year ending Dec. 31,

	1902.	1903.
Gross income.....	$480,510	$519,774
Operating expenses.....	267,991	307,699
Gross income less operating expenses.....	212,519	212,075
Deductions from earnings.		
Fixed charges.....	115,775	119,327
Net income.....	96,744	92,748

BALANCE SHEET.—Dated June 30, 1892.

ASSETS.		Dec. 31, 1903.
Plant.....	$5,954,170	$6,153,579
Current assets.....	34,662	38,758
Bills receivable.....	25,360	46,502
Suspense.....	415	
Treasury bonds.....		93,500
Cash.....	40,099	8,962
Total.....	$6,054,706	$6,341,301
LIABILITIES.		
Capital stock.....	$3,500,000	$3,500,000
Funded debt.....	2,500,000	2,596,000
Accounts payable.....	20,332	15,016
Bills not yet due.....	12,517	150,000
Surplus.....	21,856	80,285
Total.....	$6,054,706	$6,341,301

PLANT AND EQUIPMENT.—Miles of track, 55.62; gauge 5 ft.; 131 cars.

OFFICERS—Pres. Geo. J. Baldwin, Savannah, Ga.; V. Pres. Henry G. Bradlee, Boston, Mass.; Sec. A. Minis, Savannah, Ga.; Asst. Sec. H. Reed Hayes, Boston, Mass.; Treas. A. Stuart Pratt, Boston, Mass.; Asst. Treas. L. A. Bowers, Savannah; 2d Asst. Treas. J. Coolidge Coffin, Boston.

LOCAL OFFICERS.—Man. L. R. Nash, Pur. Agt., E. C. McCarthy, Supt. T. P. Keck, Supt. Trans. N. B. Rhoads, Mast. Mech. W. C. DeVane.

DIRECTORS.—Geo. J. Baldwin, Jas. J. Storrow, Russell Robb, Edwin S. Webster, Chas. A. Stone, A. Minis, A. L. Alexander, J. Paulsen, Allen Bond, H. D. Stevens, W. W. Mackall, J. A. G. Carson, Wm. Kehoe, G. M. Lane, H. G. Bradlee.

EXECUTIVE COMMITTEE.—Geo. J. Baldwin, Chas. A. Stone. Henry G. Bradlee.

GENERAL MANAGERS.—Stone & Webster, 84 State St., Boston, Mass.

GENERAL OFFICE, Savannah, Ga.

Date of information, Feb., 1904. d z

VALDOSTA.

Population in 1890, 2,854; in 1900, 5,613; in 1903, (local estimate), 8,000.

Valdosta Street Railway Co.—State charter and municipal franchises granted in 1898 for 100 years. This company commenced operation of its railway in Valdosta in Sept., 1900.

CAPITAL STOCK, authorized and issued, $50,000.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (electric), 4; gauge, 4 ft. 8½ in.; 60 lb. rail; 4 motor cars; West. generators and motors, Bates engines, Laclede cars.

OFFICERS.—Pres. A. H. West, V. Pres. W. S. West, Sec. J. Gordon Cranford, Gen. Man. & Treas. W. J. Lane.

GENERAL OFFICE, Valdosta, Ga.

Date of information, Mar., 1904. z

IDAHO.

BOISE CITY.

Population in 1880, 1,896, in 1890, 2,311, in 1900, 8,794.

Boise Rapid Transit Co.—Charter and municipal franchise granted in 1892 for 50 years. Annual meeting in Sept.

CAPITAL STOCK, authorized, $200,000, issued, $54,000.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (electric), 3.5; gauge, 4 ft. 8½ in.; 35 lb. T rail; 2 motor cars; 40 H. P. station plant; Gen. Elec. dynamos and motors, Brills car and trucks; water power.

OFFICERS.—Pres. Geo. Aineslie, V. Pres. D. Arnold, Sec. H. E. Neal, Treas. Pur. Agt. & Gen. Man. G. D. Ellis, Elec. C. Hutchison, Aud. W. Wallace.

DIRECTORS.—Geo. Aineslie, D. Arnold, M. E. McCarty, Geo. W Russell, W. H. Janman, Geo. D. Ellis, John P. Morgan.

GENERAL OFFICE, Main and 7th Sts.

Date of information, Jan., 1902. d

COEUR D'ALENE.

Population in 1904, (local estimate), 3,500. Population tributary to Coeur D'Alene via lake steamers, 35,000; population along line, 3,000.

Coeur D'Alene & Spokane Railway Co., Limited.—Chartered May 22, 1903, municipal franchise granted Feb. 18, 1903. Annual meeting fourth Wednesday in Oct. This road was placed in operation during the first part of Jan. 1904.

CAPITAL STOCK, authorized, $500,000, issued, $350,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $500,000, issued, $300,000; dated Jan. 1, 1904, due 1929; denom. $500 and $1,000; int. payable Jan. and July at office of Title Guarantee & Trust Co., New York, trustee of mortgage. These bonds may be called for payment any time subsequent to 1914 at a price of 105 and accrued interest.

PLANT AND EQUIPMENT.—Miles of track (electric and steam), 32; gauge, 4 ft. 8½ in.; 60 lb. rail; 7 motor cars, 7 trail cars; Baldwin engines; West dynamos and motors; Brill cars and trucks; 60 standard steam R.R. freight cars.

OFFICERS.—Pres. F. A. Blackwell, V. Pres. & Gen. Man. R. F. Blackwell, Sec. C. P. Lindsley, Treas. Wm. Dollar, Ch. Engr. J. C. White.

DIRECTORS.—F. A. Blackwell, Wm. Dollar, Ira H. Shallis, Coeur D'Alene, Idaho; C. P. Lindsley, Will Graves, Waldo G. Paine, Spokane, Wash.

GENERAL OFFICE, Coeur D'Alene, Idaho.

Date of information, Apr., 1904. z

Please note date of information at end of each report.

INTERURBAN RAILWAYS OF ILLINOIS

In Operation
Under Construction
Projected

SCALES.
0 5 10 20 30 40 50 MILES
0 5 10 20 30 40 50 60 70 80 KILOMETERS

NAMES OF COMPANIES.

1 Elgin, Aurora & Southern Traction Co.
2 Aurora, Elgin & Chicago Ry. Co.
3 Rockford & Interurban Ry. Co.
4 Chicago & Joliet Electric Ry. Co.
5 Rockford, Beloit & Janesville R. R. Co.
6 Illinois Valley Traction Co.
7 Joliet, Plainfield & Aurora R. R. Co.
8 Coal Belt Electric Ry. Co.
9 Chicago & Milwaukee Elec. R. R. Co.
10 Chicago Electric Traction Co.
11 East St. Louis & Suburban Ry. Co.
12 People's Traction Co.
13 DeKalb-Sycamore Electric Co.
14 Chicago, Harvard & Geneva Lake Ry. Co.
15 Moline, East Moline & Watertown Ry. Co.
16 Peoria & Pekin Terminal Ry. Co.
17 Galesburg, Monmouth & Rock Island Ry. Co.
18 Sterling, Dixon & Eastern Ry. Co.
19 Decatur, Springfield & St. Louis Ry.
20 Aurora, DeKalb & Rockford Traction Co.
21 Terre Haute Electric Co.
22 Waukegan, Fox Lake & Western Ry. Co.
23 Danville, Urbana & Champaign Ry. Co.
24 North Kankakee Electric Light & Ry. Co.
25 Galesburg & Kewanee Electric Ry. Co.
26 Granite City & St. Louis Ry. Co.
27 Bloomington & Joliet Electric Ry. Co.
28 Central Traction Co.
29 Bloomington & Normal Ry. Elec. & Heating Co.
30 St. Louis, Granite City & Alton Traction Co.
31 Keokuk & Western Illinois Electric Co.

Street Ry. Journal

PLANT AND EQUIPMENT.—Miles of track (electric), 21; gauge, 4 ft. 8½ in.; 45 lb., 60 lb. and 70 lb. T rail; 34 cars, of which 24 are motor cars and 10 trail cars; St. Louis Corliss engines, West. direct connected dynamos, West. and Gen. Elec. motors, St. Louis and Bucyrus cars, Peckham trucks.

OFFICERS.—Pres. A. E. DeMange, V. Pres. & Gen. Man. John Eddy, Sec. & Treas. J. F. Evans, Supt. Ry. Dept. Wm. Irvin, Supt. Heat, Light & Power Depts. F. M. DeMange, Elec. C. H. Robinson.

DIRECTORS.—A. E. DeMange, B. S. Green, John Eddy, J. F. Evans, J. O. Wilson, R. F. Evans, W. E. Rossney.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Bloomington, Ill.

Date of information, Mar., 1904. z

CAIRO.

Population in 1890, 10,324, in 1900, 12,000, in 1903, 13,238.

Cairo Electric & Traction Co.—This company is a consolidation (May, 1903) of the Cairo Electric & Ry. Co., the Egypt Electric Co. and the Cairo Electric Light & Power Co.

CAPITAL STOCK, authorized and issued, $150,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $150,000, issued, $100,000; dated 1903, due 1923; denom. $500 and $1,000; int. payable at Central Trust Co., Chicago, Ill., trustee of mortgage.

NOTE.—$50,000 first mortgage bonds are reserved for extensions and betterments. These bonds are subject to call at 105, ten years after date.

PLANT AND EQUIPMENT.—Miles of track owned (electric), 9.5, leased, .85; gauge, 4 ft. 8½ in.; 40 lb. and 60 lb. T rail; 16 motor cars and 4 trail cars; Hamilton-Corliss engines, West. dynamos and motors, Laclede, Stephenson and St. Louis cars, Sheffield and Diamond trucks.

OFFICERS.—Pres., P. W. Halliday, V. Pres. & Gen. Man. M. C. Wright, Sec. John W. Eakin, Treas. John S. Aisthorpe.

GENERAL OFFICE, 511 Levee St., Cairo, Ill.

Date of information, Mar., 1904.

CENTRALIA.

Population in 1880, 3,621, in 1890, 4,762, in 1903 (local estimates), 9 000.

Centralia & Central City Street Railway Co.—Chartered Jan., 18, 1891, for 20 years. Municipal franchise granted July 2, 1891, for 20 years. Annual meeting first Monday in Feb.

CAPITAL STOCK, authorized, $10,000, issued, $8,260.

FUNDED DEBT.—None.

OPERATION.—Year ending Dec. 31,	1902.	1903.
Earnings from passengers	$4,798	$6,038
" " other sources	30	35
Gross income	4,828	6,073
Operating expenses	3,810	4,476
Gross income less operating expenses	1,018	1,597

PLANT AND EQUIPMENT.—Miles of track (horse), 3; gauge, 4 ft. 8½ in.; 25 lb. T rail; 10 horses, 10 cars.

PARKS AND AMUSEMENT RESORTS.—Columbia Park.

OFFICERS.—Pres. Chauncey House, V. Pres. J. H. Johnson, Sec. & Treas. S. A. Frazier, Supt. F. C. Brace.

DIRECTORS.—S. A. Frazier, Hugo Prill, Chauncey House, J. H. Johnson, Norman Rexford.

GENERAL OFFICE, 121 N. Locust St., Centralia, Ill.

REFERENCE.—Description of park (brief), Vol. XVII, Mar. 2, '01, p. 307.

Date of information, Mar., 1904. z

CHAMPAIGN.

Population in 1880, 5,103, in 1890, 5,839, in 1894, 8,800, in 1900, 11,000. Population of Urbana in 1900, 6,000.

Urbana & Champaign Railway, Gas and Electric Co.—This company was incorporated May 12, 1897, and purchased the properties, etc., of the old corporations and companies formerly known as the Urbana & Champaign Electric Street Ry. Co., Champaign & Urbana Gas, Light & Coke Co., Champaign Electric Light & Power Co. and West End Park Co. It operates all electric traction, lighting, power, heating, gas and amusement park systems in the cities of Champaign and Urbana.

CAPITAL STOCK, $500,000; par value, $100 per share.

FUNDED DEBT.—First consolidated mortgage 5 p. c. gold bonds, authorized, $500,000, issued, $274,000; held in escrow, $218,000; in treasury $8,000; dated July 1, 1899, due 1929; denom. $1,000; int. payable Jan. and July at office of Portland Trust Co., Portland, Me., trustee of mortgage.

$218,000 of these bonds are held to retire underlying bonds of that amount, dated June, 1897, of which $8,000 mature annually from June 1, 1900, until 1917, at which time the remainder of the issue matures.

PLANT AND EQUIPMENT.—Miles of track (electric), 11; gauge, 4 ft. 8½ in.; 40 lb. to 60 lb. T rail; 27 cars, of which 11 are motor cars and 16 trail cars; P. A., Corliss, Ide and Russell engines, West. dynamos and motors, Brownell and Laclede cars.

PARKS AND AMUSEMENT RESORTS.—West End Park.

OFFICERS.—Pres. W. B. McKinley, Sec. & Treas. T. B. Macaulay, Man. L. E. Fisher, Gen. Supt. & Pur. Agt. H. J. Pepper, Ch. Engr. F. Heimlicher, Ch. Elec. E. P. Doyle, Supt. of Gas Dept. W. Birdsell.

GENERAL OFFICE, Champaign, Ill.

Date of information, Mar., 1904. z

Danville, Urbana & Champaign Railway Co.—Chartered in Aug., 1902, for 50 years. Municipal franchise granted in Aug., 1902, for 20 years; all country franchises in the smaller towns for 50 years. Annual meeting in Aug. This company operates in conjunction with the Danville Street Railway & Light Co., the Urbana and Champaign Railway Gas & Electric Co. and the Danville, Paxton & Northern R. R. Co., and serves a total population of 70,000. Operation commenced in Dec., 1902.

CAPITAL STOCK, authorized and issued, $250,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. coupon bonds, authorized, $700,000; issued, $110,000; in escrow, $500,000; in treasury, $90,000; dated Dec. 1, 1902, due 1922; denom. $1,000; int. payable June and Dec., at office of Portland Trust Co., Portland, Me., trustee of mortgage.

The first mortgage bonds may be called for payment at six months' notice and at a price of 105 and accrued interest.

PLANT AND EQUIPMENT.—Miles of track (electric), 53, practically all of which is built on private right of way; gauge, 4 ft. 8½ in.; 70 lb. T rail; 13 motor cars, 2 trail cars; 4,000 H. P. station plant; Russell, H. O. & R. engines, Gen. Elec. dynamos and motors, Stephenson cars, McGuire and St. Louis trucks.

OFFICERS.—Pres. & Gen. Man. W. B. McKinley, Sec. & Treas. T. B. Macauley, Man. L. E. Fischer, Gen. Supt. H. J. Pepper.

GENERAL OFFICE, Champaign, Ill.

Date of information, Mar., 1904. z

CHICAGO.

Population in 1890, 1,099,850, in 1900, 1,698,575, in 1903, 1,873,880.

FRANCHISES.—The termination of a number of the principal franchises under which the Chicago City Railway Company and the Chicago Union Traction Company operate is now a subject of contention. The companies claim that by Act of the State Legislature in 1865, the franchises were extended for 99 years from that date, whereas the position taken by the city is that the franchises expire at different and much earlier times, some of them in 1904. On July 20, 1903, the City Council temporarily extended the franchise rights with the proviso that neither the city nor the company should be considered as waiving any rights thereby. A trial to determine the rights of the Chicago Union Traction Company under the Ninety-nine Year Act commenced before Judge Grosscup, of the United States Circuit Court, and Judge Jenkins, of the United States Court of Appeals, on Mar. 1, 1904. In Apr., 1904, a popular vote was taken authorizing the city to act under the Mueller law, which authorizes the city authorities to secure the ownership and operate the street railways of the city. No practical plan has yet been suggested for securing immediate control, and it is believed that a contract will be made with the different companies whose franchises are in litigation, by which in consideration of the relinquishment by the companies of their rights under the Ninety-nine Year Act, their franchises will be extended for a period of years with some provision for final purchase by the city.

Chicago Railways Co.—Incorporated Oct. 29, 1903, to lease or act as trustee for the Chicago Union Traction and underlying companies, and to make a franchise agreement with the city regarding the operation of the street railways on the north and west sides of Chicago.

CAPITAL STOCK.—The capital stock is placed nominally at $10,000, but it is said to be the purpose of the incorporators to increase it to $5,000,000, and later to a figure that will cover the amount required for the rehabilitation of the North Side and West Side systems.

OFFICERS.—Pres. Alfred Skitt, New York; V. Pres. John W. Gary, Chicago; Sec. & Treas. H. B. Hollins, New York.

Date of information, Feb., 1904. x

Chicago Union Traction Co.—Incorporated June 3, 1899. This company purchased for cash $3,200,000 of the stock of the West Chicago Street R. R. Co., and $2,000,000 of the stock of the North Chicago Street R. R. Co., and the two companies were leased to this company in June, 1899, the West Chicago R. R., at a yearly rental of 6 p. c. on its capital stock outstanding ($13,189,000), and the North Chicago R. R. at a yearly rental of 12 p. c. on its capital stock outstanding ($7,920,000). On Apr. 14, 1900, the Chicago Consolidated

Traction Co. was acquired by this company, paying $45 in bonds of the Chicago Consolidated Traction Co., bearing 4½ p. c. (interest guaranteed), and $1.50 in cash for each share of the consolidated company's stock. Practically all of the total issue of $15,000,000 stock have accepted the offer. $500,000 of the preferred and $250,000 of the common stock of this company is owned by The American Railways Co., of Philadelphia. Upon default of five notes aggregating $1,134,183 the Chicago Union Traction Co., the North Chicago Street Ry. Co. and the West Chicago Street R. R. Co., on Apr. 22, 1903, passed into the hands of receivers. Suits for the collection of the interest were filed in the United States Circuit Court of Appeals by the Guarantee Trust Co. of New York, and the traction companies admitting the default, Judge Grosscup at once entered judgment. Demands were then made upon the treasurers of the respective companies, and upon their return receivers were appointed. The application for a receivership set forth the facts that notes for $565,052 against the North Chicago Co., for $270,440 against the West Chicago, and for $318,690 against the Union Traction Co. were due, and with interest were unpaid. The insolvency of the three companies was alleged, and it was set forth that the rolling stock of the corporations was heavily mortgaged, and that stocks and other assets of the company could not be reached by a judgment creditor. The attorney for the traction companies, filed a plea in each case admitting that the claims of the complainant were proper, and offered no objection to the appointment of the receivers. The bond in each case was fixed at $75,000. On July 28, 1903, the receivers were authorized to issue $4,000,000 certificates to provide for floating debt of the North Chicago and West Chicago Railway Companies.

CAPITAL STOCK —Common, authorized and issued, $20,000,000; par value, $100 per share.

Preferred, 5 p. c. authorized and issued, $12,000,000. Dividends paid, 1¼ p. c. quarterly on preferred stock; none paid since Dec. 1900.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.
Earnings from passengers	$7,477,398	$7,289,139	$7,825,120
" " other sources	868,350	869,671	117,350
Gross income	8,345,748	8,158,810	7,942,470
Operating expenses	3,761,797	3,942,194	4,570,719
Earnings	4,583,951	4,216,616	3,371,751
Deductions from earnings.			
Interest on loans, etc	45,390	72,665	117,784
Taxes	246,034	320,296	614,417
Rentals	3,688,452	3,665,080	2,884,680
Premium on bonds purchased.			2,397
Net income	604,075	158,575	*247,528
Dividends	600,000	150,000	
To surplus account	4,075	8,575	

*Deficit.

OPERATING EXPENSES.

Year ending June 30, 1902.

General expenses	$1,003,096
Transportation expenses	2,793,999
Maintenance of way and structures	274,576
" " equipment	499,048
Total	$4,570,719

PLANT AND EQUIPMENT.—Miles of track 486.32, of which 431.52 are electric, 47.03 cable and 7.77 horse (see reports of separate companies; 2200 cars.

OFFICERS.—Recrs. John C. Fetzer (Man. Recr.), Henry A. Blair, M. S. Sampsell, Pres. & Gen. Man. John M. Roach, V. Pres. R. A. C. Smith, 2d V. Pres. W. H. Wilson, Treas. James H. Eckels, Sec. & Asst. Treas. Markham B. Orde, Audr. F. E. Smith, Gen. Supt. Millard B. Hereley, Pur. Agt. N. M. Thorrsen, Ch. Engr. & Elec. J. L. Murphy.

DIRECTORS.—Wm. F. Harrity, Phila., Pa.; H. B. Hollins, R. A. C. Smith, N. Y. City; John Lambert, Joseph Downey, H. G. Foreman, W. H. Wilson, Jesse Spalding, J. V. Clark, James H. Eckels, J. M. Roach, Chicago.

REFERENCES.—Subway plans, Vol. XVI, Aug. 4, '00, p. 711; Aug. 11, '00, p. 761 (ill.); street railway commission, Sept. 15, '00, p. 863; tunnel question, Sept. 8, '00, p. 854; Sept. 22, '00, p. 871; municipal ownership, July 21, '00, p. 673; test of public opinion, July 7, '00, p. 617; Aug. 11, '00, p. 765; annual report, Vol. XVIII, Aug. 3, '01, p. 165; arbitration of wages, Vol. XX, Nov. 15, '02, p. 813, transfer regulations, Vol. XX, Nov. 22, '02, p. 839; reorganization, Vol. XXII, Aug. 1, '03, p. 188; receivership, Vol. XXI, Apr. 25, '03, p. 641.

GENERAL OFFICE, 444 North Clark St.

Date of information, Feb., 1904. x

North Chicago Street Railroad Co.—Chartered May 18, 1886 for 99 years. Annual meeting in Jan. In 1898, $1,320,000 new capital stock was issued for extensions and to retire $500,000, 6 p. c. certificates of indebtedness of 1891. In June, 1899, this company was leased to the Chicago Union Traction Co., at a yearly rental of 12 p. c. on its capital stock.

CAPITAL STOCK, authorized, $10,000,000, issued, $7,920,000; par value, $100 per share.

FUNDED DEBT.—$7,729,000, as follows: First mortgage 5 p. c. bonds, authorized and issued, $3,171,000; coupon, but may be registered; dated 1886, due $1,500,000 in 1906, $1,250,000 in 1909, $421,000 in 1916; int. payable Jan. and July, at office of the company in Chicago; trustee of mortgage, Fidelity Insurance Trust & Safe Deposit Co., of Philadelphia.

Refunding 4½ p. c. gold bonds, authorized, $4,800,000, issued, series A, $1,614,000 (see note); dated Apr. 1, 1901, due 1931; int. payable Apr. and Oct., at office of Northern Trust Co., Chicago, trustee of mortgage.

** North Chicago City Ry. Co.'s first mortgage 4 p. c. bonds, $500,000; coupon, but may be registered; dated July 1, 1900, due 1927; int. payable Jan. and July, at office of Merchants' Loan & Trust Co., of Chicago, trustee of mortgage.

North Chicago City Ry. Co.'s second mortgage 4½ p. c. bonds, authorized and issued, $2,500,000; coupon, but may be registered; dated 1887, due 1927; denom. $1,000; subject to call at any time; int. payable May and Nov., at office of Illinois Trust & Savings Bank of Chicago, trustee of mortgage.

The company has guaranteed the principal and interest of $688,000 of the bonds of the North Chicago Electric Railway Co., $255,000 of the bonds of the Chicago Electric Transit Co., $30,000 of the Evanston Electric Ry. Co., and $155,000 of the bonds of the North Side Electric Ry. Co., all of which companies are now owned by the Chicago Consolidated Traction Co. It is understood, however, the guarantees of the North Chicago Street R. R. Co. are still in force.

** These bonds were originally a 6 p. c. issue, falling due July 1, 1900, but were extended for 27 years at 4 p. c. on payment of 3 p. c. premium ($30 per bond).

NOTE.—This company has guaranteed the North Chicago Electric Ry. bonds ($649,000), the Chicago Electric Transit bonds ($255,000), the North Side Electric Street Ry. bonds ($155,000,) and the Evanston Electric Ry. bonds ($130,000).

Of the $4,800,000 refunding bonds, $1,614,000, called series A, have been issued to retire the 6 p. c. debenture certificates of the company, and $1,171,000 are reserved to take up the 5 p. c. bonds due in 1906, 1909 and 1916, and to pay a mortgage of $15,000 on the Dearborn Street property.

Floating debt, Feb. 1, 1904, $2,316,000.

LEASED ROADS.—The company owns a controlling interest ($250,100 out of $500,000) in the capital stock of the North Chicago City Railway Co. (acquired in 1886) and operates the lines of that company under a 999 year lease, dated May 24, 1886, by the terms of which the company assumes the principal and interest of the lessor's bonded indebtedness and other liabilities, and pays as rental $30 per share on the outstanding capital stock ($249,900).

DIVIDENDS, in 1890, 7 p. c.; in 1891, 8 p. c.; in 1892, 11.5 p. c.; in 1893, 11.5 p. c.; in 1894, 12 p. c.; in 1895, 12 p. c. and 20 p. c. extra; in 1896–1903, 12 p. c. Dividends payable quarterly, in Jan., Apr., July, Oct. Dividends on North Chicago City Ry. stock 30 p. c., payable Jan., Apr., July, Oct.

PLANT AND EQUIPMENT.—Miles of track, 101, (included in report of Chicago Union Traction Co.); operated by electricity, 84, by cable, 17; gauge, 4 ft. 8½ in.; 75 lb. and 85 lb. girder rail; 1,000 horses. 915 cars, of which 282 are motor cars, 126 are grip cars and 507 trail cars; Wetherill, Allis and Fraser & Chalmers engines, Gen. Elec. dynamos and motors, Brownell, American, Stephenson, Pullman and Brill cars.

OFFICERS.—Recrs. John C. Fetzer, Henry A. Blair and Marshall E. Sampsell, Pres. J. A. Rose, V. Pres. H. F. Keegan, Sec. F. E. Smith, Treas. M. B. Orde, Supt. T. A. Henderson, Elec. J. F. Murphy.

DIRECTORS.—H. F. Keegan, M. B. Orde, F. E. Smith, L. R. Altemus, John A. Rose.

GENERAL OFFICE, 444 No. Clark St.

Date of information, Feb., 1904. x

West Chicago Street Railroad Co.—Chartered July 19, 1887. Annual meeting in Jan. In June, 1899, this company was leased to the Chicago Union Traction Co. at a yearly rental of 6 p. c. on its capital stock.

CAPITAL STOCK, authorized, $20,000,000, issued, $13,189,000; par value, $100 per share.

FUNDED DEBT, as follows:

First mortgage 5 p. c. coupon bonds, authorized, $4,100,000, outstanding $3,864,000; dated May 1, 1888, due 1928; denom. $1 000; int. payable May and Nov., in Chicago; trustee of mortgage, Illinois Trust & Savings Bank, of Chicago.

Consolidated mortgage 5 p. c. gold bonds, authorized, $10,000,000, issued, $6,136,000, in escrow (see Note), $3,896,000; coupon, but may be registered; dated 1896, due Nov. 1, 1936; denom. $1,000; int. payable May and Nov., in New York and Chicago; trustees of mortgage, Central Trust Co., of New York, and Geo. Sherman.

Debenture 6 p. c. bonds, $497,000; coupon, but may be registered; dated Dec. 1, 1894, due 1914, but subject to call; denom. $1,000; int. payable June and Dec., at office of company.

Chicago West Division Ry. Co.'s first mortgage 4½ p. c. bonds, outstanding, $4,016,000; dated July 1, 1892, due 1932; denom. $1,000;

int. payable Jan. and July, at company's office; trustee of mortgage, Merchants' Loan and Trust Co.

Chicago Passenger Ry. Co.'s consolidated mortgage 5 p.c. bonds, authorized $2,000,000, issued, $1,600,000; in escrow $400,000 to retire Chicago Passenger Ry. Co.'s first mortgage 6 p. c. bonds, due 1903; coupon, but may be registered; dated Nov. 1, 1896, due 1936; denom. $1,000; int. payable May and Nov. at Equitable Trust Co., trustee of mortgage.

West Chicago Street R. R. Tunnel Co.'s first mortgage 5 p. c. bonds, authorized and issued, $1,500,000; coupon, but may be registered; dated Feb. 1, 1889, due 1909; int. payable Feb. and Aug. at office of Illinois Trust and Savings Bank, of Chicago.

Power House mortgages of 1928-29 (int. 5 p. c.) $184,000.

The company has guaranteed the principal and interest of $180,000 of the bonds of the North Chicago Electric Ry. Co., $842,000 of the bonds of the Chicago Electric Transit Co., the $2,000,000 issue of the Cicero & Proviso Street Ry. Co. and $500,000 first mortgage bonds of the Ogden Street Ry. Co., all of which companies are now owned by the Chicago Consolidated Traction Co. It is understood, however, the guarantees of the West Chicago Street R. R. Co., are still in force.

NOTE.—$6,031,000 of the consolidated mortgage bonds have been issued for the purpose of retiring $2,700,000 outstanding 6 p. c. debenture bonds, and the floating debt. In Mar., 1898, the company wrote that $2,000,000 of the 6 p. c. debenture bonds had been taken up. $3,896,000 of the consolidated mortgage bonds are held in escrow to retire an equal amount of first mortgage bonds.

The bonds of the West Chicago Street R. R. Tunnel Co. are secured by a first mortgage on real estate and tunnel property costing $2,515,000, of which the real estate alone cost, $715,000.

In Mar. 1896, the stockholders of the Chicago Passenger Ry. Co. authorized the directors to increase its capital stock from $1,000,000 to $2,000,000, and to issue additional bonds to the amount of $1,000,000. It is understood that $730,000 of the new stock was subscribed for at par by the trustee representing the interest of the West Chicago Street R. R. Co. in the capital stock of the Chicago Passenger Ry. Co. ($1,340,000), and the remainder was taken at par by the outside stockholders. The bonds were sold to reimburse the West Chicago R. R. Co. for its expenditures upon the system of the Chicago Passenger Ry. Co.

Floating debt, Feb. 1, 1903, $1,090,000.

LEASED ROADS.—The company owns a controlling interest ($625,100 out of $1,250,000) of the capital stock of the Chicago West Division Ry. Co. and operates it under a 99 year lease, by the terms of which the company assumes the principal and interest of the lessor's funded indebtedness ($4,070,000) and pays as rental 35 p. c. per annum on the outstanding capital stock ($624,900), which it does not own.

The Chicago West Division Ry. Co. owns a controlling interest ($1,460,000 out of $2,000,000) of the capital stock of the Chicago Passenger Ry. Co., and the company also operates this property under a 99 year lease, having assumed the lessor's funded indebtedness and agreed to pay 5 p. c. per annum on its entire capital stock.

The company operates the West Chicago Street R. R. Tunnel Co.'s property under a 999 year lease made in 1889, by the terms of which the company agrees to pay an annual toll on each car passing through the tunnel, to form a rental which shall never fall below an amount sufficient to pay the interest on the bonds and to provide a sinking fund for their retirement.

The company formerly leased the property of the Cicero & Proviso Street Ry. Co., and the Ogden Street Ry. Co., but these companies are now owned by the Chicago Consolidated Traction Co.

DIVIDENDS, in 1889, 5 p. c.; in 1890, 5 p. c.; in 1891, 4¾ p. c.; in 1892, 8¾ p. c.; in 1893, 9 p. c.; in 1894, 9 p. c.; in 1895-1903, 6 p. c. Dividends payable quarterly in Feb., May, Aug., Nov. Under the modified lease an interim dividend of ¾ p. c. was paid in Nov. 1903.

PLANT AND EQUIPMENT.—Miles of track, owned 72.7, leased 130, total, 202.7, (included in report of Chicago Union Traction Co.); operated by electricity 165.68, by cable 30.42, by horses 6.6; gauge, 4 ft. 8½ in.; 43 lb. to 90 lb. tram and girder rail; 165 horses, 1,899 cars, of which 325 are motor cars, 200 are grip cars, and 1,371 trail and horse cars, 107 sweepers and snow plows.

OFFICERS.—Recrs. John C. Fetzer, Henry H. Blair, Marshall E. Sampsell, Chicago, Ill.; Pres. John A. Rose, V. Pres. H. F. Keegan, Sec. F. E. Smith, Treas. M. B. Orde.

DIRECTORS.—H. F. Keegan, M. B. Orde, F. E. Smith, L. R. Altemus, John A. Rose.

GENERAL OFFICE, 444 North Clark St.

Date of information, Feb., 1904. x

Chicago Consolidated Traction Co.—Chartered Jan. 28, 1899. On Apr. 14, 1900, this company and its properties were acquired by the Chicago Union Traction Co. The latter company paid $45 in Chicago Consolidated Traction bonds for each $100 of stock. On Feb. 27, 1899, the Chicago Consolidated Traction Co., purchased the entire property and assets of the following companies, exchanging for the capital stock of these companies its own capital stock in the proportion given below:

	Old stock.	New stk. received.
Evanston Electric Ry. Co.	$ 1,000,000	$ 500,000
North Chicago Electric Ry. Co.	2,000,000	3,500,000
Chicago Electric Transit Co.	1,500,000	3,750,000
Ogden Street Ry. Co.	2,000,000	1,100,000
Cicero & Proviso Street Ry. Co.	2,500,000	1,550,000
North Side Electric Street Ry. Co.	1,500,000	3,000,000
Chicago, Jefferson & Urban Transit Co.	2,000,000	1,100,000
	$12,500,000	$14,500,000

The lines of this company extend over the entire North, Northwest, West and Southwest sections of the city of Chicago, and connect at their respective terminal points with the lines of the North & West Chicago Street Railroad systems.

CAPITAL STOCK, authorized and issued, $15,000,000, par value, $100 per share. $14,500,000 of this capital stock was issued in exchange for $12,500,000 capital stock of underlying companies, as mentioned above, and the remainder was part sold for cash, and part used to pay indebtedness of old companies.

FUNDED DEBT.—General mortgage 4½ p. c. gold bonds, authorized and issued, $6,750,000; dated Dec. 1, 1899, due 1939, denom. $1,000; int. payable at office of Company in Chicago and New York. Guaranteed principal and interest by the Chicago Union Traction Co.

The Chicago Consolidated Traction Co., when organized, assumed the following obligations of the purchased companies:

	Int.	Per ct.	Amt. Outstg.
North Side Elec. St. Ry. Co's.	1st mortgage	6	$ 155,000
Chicago Elec. Transit Co's.	" "	6	1,097,000
North Chicago Elec. Ry. Co's.	" "	6	868,000
*Chicago No. Shore St. Ry. Co's.	" "	6	675,000
" " " " " "	int. on stock.	6	650,000
Evanston Electric Ry. Co's.	1st. mortgage	6	130,000
Cicero & Proviso St. Ry. Co's.	" "	6	84,000
" " " " "	con. bonds.	5	1,908,000
Ogden Street Ry. Co's.	1st mortgage		750,000
Chic. Jefferson & Urban Trans. Co's.	1st mort.		208,000
Total			$6,525,000

*Guaranteed by the North Chicago Electric Ry. Co.

By the terms of the trust deeds of the above named mortgages, there can be no more bonds issued, except for construction and then for only 75 per cent. of the actual expenditure therefore. The Chicago Consolidated Traction Company has guaranteed the bonds of the subsidiary companies and an additional guarantee of the North Chicago Street Ry. Company is also placed upon $1,228,000 of the above stated issues and the guarantee of the West Chicago Street R. R. Co. upon $3,058,000 thereof.

PLANT AND EQUIPMENT.—Miles of track (electric), 230; gauge, 4 ft. 8½ in.; 75 lb. to 85 lb. girder rail; 269 motor cars and 62 trail cars, 208 motor equipments.

OFFICERS.—Man. Recr. John C. Fetzer, Pres. & Gen. Man. John M. Roach, V. Pres. Edwin S. Harwell, Sec. & Treas. C. F. Marlow, Pur. Agt. N. M. Thorrsen, Supt. John J. Linden, Engr. & Elec. J. Z. Murphy.

GENERAL OFFICES AND TRANSFER OFFICES, Morton Trust Co., New York City, and 444 North Clark St., Chicago.

Date of information, Feb., 1904. d x

Chicago City Railway Co.—Chartered Feb. 14, 1859, for 99 years. Annual meeting on first business day after Feb. 15.

CAPITAL STOCK.—Total authorized, $19,000,000, issued, $18,000,000.

OPERATION.—Year ending Dec. 31,

	1899.	1900.	1901.	1902.	1903.
E'rn'gs fr'm pas.	$5,162,665	$5,506,313	$5,856,386	$6,367,358	$6,381,246
" other sources	31,774	36,866	43,884	45,824	54,319
Gross income...	5,194,439	5,543,179	5,900,271	6,413,182	6,435,565
Operating exp's (inc'ing taxes).	3,325,677	3,655,900	3,869,173	4,336,504	4,648,342
Gross inc. less oper. expns...	1,868,762	1,888,179	2,031,098	2,076,678	1,787,223
Deduc. fr'm earn. Int. on bonds.	207,878	207,878	103,938		
Depreci'n and new rails...			180,000	180,000	100,000
Cars and car equipment.....	90,000				
Net income.....	1,660,884	1,680,301	1,747,160	1,896,678	1,687,223
Dividends paid..	1,499,997	1,575,000	1,620,000	1,620,000	1,620,000
To surplus acct..	160,887	105,301	127,160	276,678	67,223
P. c. op. exp. to total receipts..	64.02	65.94	65.5	67.6	72.23
Daily receipts...	14,144	15,086	16,045	17,445	17,483

Please note date of information at end of each report.

STATISTICS OF OPERATION.

Year ending Dec. 31, 1900.		1901.	1902.	1903.
Rev. pass. car. cab.	43,228,849			
" " horse	443,373			
" " elec.	67,170,980			
" " total	110,843,202	117,863,990	128,097,799	128,304,445
Trans. " "	46,118,004	49,415,733	55,793,562	66,883,346
Total.....		167,279,723	183,891,361	195,187,791
Miles run, cable...	15,702,380	13,809,620	14,244,190	13,865,473
" " horse ..	104,960	106,090	93,882	74,210
" " electric..	13,425,020	16,727,540	18,333,862	18,595,440
" " total....	29,232,360	30,643,250	32,671,934	32,535,123
Pass. rec. car mile, c.	$.160			
" " " h.	.200			
" " " e.	.213			
" " " Av.	.188	.191	.195	.196
Op. exp. car mile, c.	.112			
" " h.	.244			
" " e.	.135			
" " av'ge	.125	.126	.133	.143

DIVIDENDS, payable quarterly, Mar. June, Sept. and Dec. In 1893, 24 p. c.; 1894-1900, 12 p. c., in 1901, 12 p. c. on $13,500,000, for first 6 months and 9 p. c. on $18,000,000 for last 6 months; in 1902 and 1903, 9 p. c.

PLANT AND EQUIPMENT.—Miles of track, 218.71; operated by electricity, 183.96 by cable, 34.75; gauge, 4 ft. 8½ in.; 78 lb. to 85 lb. girder rail; 150 horses, 1924 cars, of which 1118 are motor cars, 232 are grip cars, 8 mail cars, 1 newspaper car and 565 trail cars; West. and Gen. Elec. dynamos motors; cars built by the C. C. Ry. Co., Jones, Brill, Stephenson, Pullman, Wells & French, St. Louis; McGuire and Moore trucks.

OFFICERS.—Pres. D. G. Hamilton, 1st V. Pres. Lawrence A. Young, 2d V. Pres. A. W. Goodrich, Sec. & Audr. C. N. Duffy, Treas. Thomas C. Penington, Gen. Man. ————————, Asst. Gen. Man. Richard McCulloch, Gen Solicitor Mason B. Starring, Pur. Agt. Geo. I. Bergen, Mast. Mech. M. O'Brien, Supt. Way and Structure, H. B. Fleming, Supt. of Time Tables Leon Jewell.

DIRECTORS.—Samuel W. Allerton, Joseph Leiter, D. G. Hamilton, Albert W. Goodrich, Lawrence A. Young, George T. Smith, Arthur Orr.

GENERAL OFFICE, 2020 State St.

REFERENCE.—Annual report, Vol. XVI, Jan. 27, '00, p. 101; annual report, Vol. XVII, Jan. 26,' 01, p. 135; annual meeting, Vol. XVII, Jan. 26, '01, p. 135; new car house Vol. XIX, Feb. 8, '02, p. 178 (ill.); annual report, Vol. XXI, Feb. 21, '03, p. 305; shop methods, Vol. XXI, Mar. 7, '03, p. 363 (ill.); franchises, Vol. XXI, May 30, '03, p. 810; labor matters, Vol. XXII, Oct. 17, '03, p. 757; franchise extension, Vol. XXII, Nov. 14, '03, p. 897; strike, Vol. XXII, Nov. 21, '03, p. 919. (ill.); settlement of strike, Vol. XXII, Dec. 5, '03, p. 1001; compensation for franchises, Vol, XXIII, Jan. 16, '04, p. 114.

Date of information, Mar., 1904. z

For map of system, see inset between pages 44 and 45.

The Calumet Electric Street Railway Co.—Chartered 1890. This company has leased a portion of the lines of the Chicago Electric Traction Co., and makes connection with the South Side Elevated R. R. Co.'s line at South Park Avenue, giving direct rapid transit to the center of the city for all the outlying districts of South Chicago, Parkside, Manhattan and Cheltenham Beaches, Robey and Hammond, Ind., also Burnside, Auburn Park, Roseland, Kensington, West Pullman, Pullman and Fernwood. It makes direct connection with the lines of the Chicago City Ry. Co. at these points, and also connects with the South Side Elevated R. R. Co.'s line at Stony Island Ave. and 63d St., and with the Illinois Central R. R. at Grand Crossing and at 67th St. Receiver was appointed for this road on Apr. 30, 1897. In Mar., 1900, Edwin A. Potter succeeded John McNulta as receiver.

CAPITAL STOCK, authorized $5,000,000; issued, $500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, outstanding, $51,000; dated Sept. 1, 1892, due 1912; int. payable Mar. and Sept.

Consolidated mortgage 5 p. c. gold bonds, authorized, $3,000,000; issued, $2,949,000; coupon, but may be registered; dated Nov. 1, 1894, due, 1909; denom. $1,000; int. payable May and Nov., at office of The Equitable Trust Co., of Chicago, trustee of mortgage.

Receiver's 5 p. c. certificates, authorized, $850,000; issued, Jan. 1, 1904, $577,000; dated July 1, 1899, redeemable July 1, 1904.

PLANT AND EQUIPMENT.—Miles of main line, 48, of second track, 42, total track (electric), 90; gauge, 4 ft. 8½ in.; 80 lb. girder rail; 227 cars, of which 115 are motor cars and 112 trail cars; Ball, Buckeye and A. & S. engines, Gen. Elec., Walker and Detroit dynamos and motors, American, Lamokin, Pullman and St. Louis cars.

OFFICERS.—Receiver Edwin A. Potter, Pres. John Farson, Sec. & Treas. E. E. Simmons, Gen. Man. H. M. Sloan, Mast. Mech. Fred W. Murphy.

DIRECTORS.—Edwin A. Potter, G. E. Adams, John Farson, Charles R. Corwith, Frank H. Jones.

GENERAL OFFICE, N. Y. Life Insurance Building, Chicago, Ill.

Date of information, Mar., 1904. z

Chicago Electric Traction Co.—Chartered Jan. 3, 1898, for 50 years. Municipal franchises granted at various times from 1893-97, for periods of 20 to 50 years. This is a reorganization of The Englewood & Chicago Electric Street Railway, which was sold at foreclosure sale Oct. 12. 1897 (confirmed Nov. 19, 1897). This company owns the franchises originally owned by the Harvey Transit Co., which was absorbed by the Harvey Water & Light Co., of Harvey, Ill. On June 13, 1900. Charles Henrotin was appointed receiver. This road was equipped for storage battery operation, but has been changed to the overhead trolley system.

CAPITAL STOCK, authorized, $2,000,000, to be held in voting trust for five years.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $500,000; dated Jan. 1, 1898, due 1928; denom. $1,000; int. payable Jan. and July at office of Manhattan Trust Co. of New York; trustees of mortgage, J. Kean and Manhattan Trust Co.

Second consolidated mortgage, 5 p. c. income bonds, authorized and issued, $2,000,000; dated Jan. 1, 1899, due 1929; denom. $1,000; int. payable Apr. and Oct.

Second mortgage bonds are debentures for first 5 years only.

Receiver's certificates, $187,000.

OPERATION.—Year ending Dec. 31, 1903.

Gross income	$126,235
Operating expenses	101,742
Gross income less operating expenses	24,493

PLANT AND EQUIPMENT.—Miles of track (electric), 35; gauge, 4 ft. 8½ in.; 80 lb. girder rail; 65 motor cars and 20 trail cars; Bullock engines, St. Louis cars, Dupont trucks.

PARKS AND AMUSEMENT RESORTS.—Calumet Grove.

OFFICERS.—Receiver Charles Henrotin, Pres. Isaac L. Rice, Sec. & Treas. J. S. Bache, Gen. Man. & Supt. A. E Davies, Ch. Engr. Power Station, Chas. Blanchard, Mast. Mech. Charles Dorington.

DIRECTORS.—Samuel R. Shipley, Henry Levis, Philadelphia; Isaac L. Rice, Jules S. Bache, New. York; Charles R. Holden, Carl Meyer, William L. Tibbs, Thomas A. Moran, Jr., Alfred S. Austrian.

GENERAL OFFICES, 88th St. and Vincennes Road, Chicago, Ill.

Date of information, Feb., 1904. d x

Chicago General Railway Co.—Chartered Oct. 21, 1893. Annual meeting second Monday in Jan. In May, 1896, the West & South Towns Street Ry. Co. was consolidated with this company. On Apr. 17, 1900, Frank H. Sellers was appointed receiver, and reorganization committees of bondholders and stockholders were appointed, but up to Mar., 1903, no definite reorganization plan had been adopted.

On Mar. 1, 1903, Edwin J. Zimmer, was appointed receiver, vice Frank H. Seller, resigned. This company is planning to reorganize under the name of the Chicago Midland Transit Co., with which the Chicago General Ry. Co. and the West & South Towns Street Ry. Co. have united in making a mortgage to the Wisconsin Trust & Security Co., of Milwaukee, to secure an issue of 4 p. c. bonds of the Chicago Midland Transit Co., dated July 1, 1903.

CAPITAL STOCK, authorized, $10,000,000, issued, $500,000; par value, $100 per share.

FUNDED DEBT.—General mortgage 5 p. c. gold coupon bonds, authorized, $3,000,000, issued, $1,438,000 (see Note); dated Nov. 1, 1895, due 1935, but subject to call at 105 and interest on Nov. 1, 1905, or semi-annually thereafter; coupon but may be registered; denom. $500 and $1,000; int. payable May and Nov., at office of Merchants' Loan & Trust Co., of Chicago, trustee of mortgage; 1900 and subsequent coupons defaulted.

West & South Towns Street Ry. Co.'s first mortgage 6 p. c. gold bonds, $414,000; coupon, but may be registered; dated Feb. 8, 1892, due Aug. 1, 1912, but redeemable after Feb. 1, 1902, at 105 and interest; denom. $1,000; int. payable Feb. and Aug., at office of Merchants' Loan & Trust Co.; trustee of mortgage, Northern Trust Co., of Chicago; Aug., 1900, and subsequent coupons defaulted.

NOTE.—$414,000 of the general mortgage bonds are held in escrow to retire the West & South Towns Ry. Co.'s bonds described above.

PLANT AND EQUIPMENT.—Miles of track (electric), 30; gauge, 4 ft. 8½ in.; 80 lb. girder rail; 32 motor cars; Bates engines, Gen. Elec. dynamos and motors, Pullman cars, Peckham trucks.

OFFICERS.—Recr. Edwin J. Zimmer, Pres. J. P. Black, V. Pres. C. L. Bonney, Sec. & Treas. L. C. Bonney, Gen. Man. for Recr. Glenn E. Plumb, Ch. Engr. G. W. Botham.

DIRECTORS.—C. L. Bonney, N. D. Lawton, J. P. Black, Lawton C. Bonney, Lyman M. Paine, W. A. Goodman, M. F. Driscoll.

GENERAL OFFICE, 1496 W. 22nd St.

REFERENCES.—Receiver appointed, Vol. XVI, Apr. 21, '00, p. 401; municipal ownership and reduced fares, Aug. 4, '00, p. 761; reorganization, Sept. 1, '00, p. 850.

Date of information, Apr., 1904. d x

South Chicago City Railway Co.—Chartered May 31, 1883, for 99 years. Annual meeting in May. This company is operated in connection with the Hammond, Whiting & East Chicago Electric Ry.

Co., from Madison Ave. and 63d St., south and east along the Lake Michigan Shore, and the Calumet River, in Chicago, and Lake County, Indiana.

CAPITAL STOCK, authorized, $2,000,000, issued, $1,603,800; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $5,000,000, issued, $1,513,000; coupon, but may be registered; dated Apr. 1, 1893, due Oct., 1913; denom. $1,000; int. payable Apr. and Oct., at office of Illinois Trust & Savings Bank, of Chicago, trustee of mortgage.

First mortgage 5 p. c. currency bonds, issued, $50,000; dated July 1, 1890, due 1910; int. payable Jan. and July.

PLANT AND EQUIPMENT.—Miles of track (electric), 37.5; gauge, 4 ft. 8½ in.; 75 lb. and 85 lb. girder rail; 53 motor cars and 36 trail cars; Wheelock and Allis-Corliss engines, Stirling boilers, Bullock and West. dynamos, West. motors, St. Louis, Jewett, Pullman and Brownell cars.

PARKS AND AMUSEMENT RESORTS.—Manhattan Beach, Lake Michigan.

OFFICERS.—Pres. D. F. Cameron, V. Pres. D. M. Cummings, Sec. Treas. & Pur. Agt. O. S. Gaither, Supt. Wm. Walmsley.

DIRECTORS.—D. F. Cameron, V. Shaw Kennedy, D. M. Cummings, C. R. Corning, O. S. Gaither.

GENERAL OFFICE, First National Bank Building.

Date of information, Mar., 1904. z

The Suburban Railroad Co.—This company was chartered originally in May, 1895, under the name of the Suburban Electric Ry. Co. It leased in May, 1896, for 50 years, the Harlem & Batavia Division and the Southwestern Division of the Chicago & Northern Pacific Ry. The company owns municipal franchises for the village of Riverside, the town of Cicero and the villages of La Grange and Grossdale.

CAPITAL STOCK, authorized and issued, $1,250,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $3,000,000, issued, $1,250,000; dated Mar. 2, 1896, due 1916; denom. $1,000; int. payable Mar. and Sept., at office of Chicago Title & Trust Co., trustee of mortgage, and also at their New York correspondent's office.

Further issue of bonds may be made at the rate of $50,000 per mile double track, or $30,000 per mile single track owned.

PLANT AND EQUIPMENT.—Miles of track owned 33.5, leased 24, total, 57.5, of which 47.5 are electric and 10 steam; gauge, 4ft. 8½ in.; 70 lb. rail; 28 cars, of which 20 are motor cars, 4 trail cars and 4 steam cars; Walker dynamos and motors, Pullman cars.

OFFICERS.—Rec. L. S. Owsley, Pres. F. H. Roeshlaub, Sec. & Treas. E. C. Veasey, Supt. J. H. Whitsell.

DIRECTORS.—L. M. Ormsley, F. H. Roeschlaub, C. E. Yerkes, E. L. Veasey, W. G. Adams.

GENERAL OFFICE, Merchants' Loan & Trust Bldg., Chicago.

Date of information, Mar., 1903. z

Northern Electric Railway Co.—Chartered Mar., 1894, for 50 years. Annual meeting, second Monday in May.

CAPITAL STOCK, authorized and issued, $50,000.

FUNDED DEBT.—First mortgage bonds authorized and issued, $50,000; coupon, but may be registered; dated Dec. 1, 1894, due June 1, 1904; denom. $1,000; int. payable in gold at office of Chicago Title & Trust Co., of Chicago, trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 5; 6 motor cars.

OFFICERS.—Pres. Paul Dickinson, 188 Madison St., Chicago, Ill., Sec. M. S. Gilbert, Treas. Edward Moore.

Date of information, Feb., 1902. d

Chicago & Milwaukee Electric Railroad Co.—Incorporated Mar. 25, 1902, under the general railroad laws of the State of Illinois. This company in 1902 built a double track electric road from Lake Bluff to Libertyville, and in Dec., 1902, acquired by purchase all the property, rights and franchises of the Chicago & Milwaukee Electric Ry. Co., which company owned and operated an electric road from Evanston to Waukegan, connecting 15 suburban towns lying along the shore of Lake Michigan. Most of the road is built on private right-of-way.

CAPITAL STOCK, authorized $5,000,000, issued, $2,800,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $5,000,000, issued, $2,000,000; dated July 1, 1902, due 1922, without option; denom. $1,000; int. payable in Chicago or New York; Merchants' Loan & Trust Co., Chicago, trustee of mortgage.

NOTE.—Of the $2,800,000 of bonds outstanding, $1,000,000 are deposited with the trustee to redeem a like amount of Chicago & Milwaukee Electric Ry. bonds outstanding, which bonds are subject to call at 105 and interest. The remaining $2,200,000 of bonds are held in escrow by the trustee and can only be certified and delivered at the rate of 75 p. c. of the actual cost of future extensions and improvements.

OPERATION.—Year ending Dec. 31,

	1902.	1903.
Earnings from passengers	$190,110	$292.247
Operating expenses	79,364	98,627
Gross income less operating expenses	110,746	193,620

PLANT AND EQUIPMENT.—Miles of track (electric), 60; gauge, 4 ft. 8½ in.; 65 lb. T and 85 lb. girder rail; 50 cars, of which 26 are motor cars and 24 trail cars; rotary snow plow, sweeper and full equipment of work cars; 4,000 H. P. station plant; Filer & Stowell engines, Gen. Elec. generators and motors; Brill and Pullman cars; Brill and Curtis trucks.

PARKS AND AMUSEMENT RESORTS.—Fort Sheridan Park, Highwood, Ravinia Park, Highland Park.

OFFICERS.—Pres. A. C. Frost, V. Pres. J. W. Mauck, Sec. & Treas. Geo. M. Seward, Supt. E. L. Des Jardins, Ch. Engr. J. H. Unsworth, Elec. & Mast. Mech. E. Jones.

DIRECTORS.—A. C. Frost, J. W. Mauck, George M. Seward, H. S. Oakley, C. B. Wood.

GENERAL OFFICE, 108 La Salle St., Chicago, Ill. Supt.'s office and Power Station, Highwood, Ill.

REFERENCES.—Notes on operation of power plant, Vol. XVI, July 7, '00, p. 605 (ill. and maps); description of park (brief), Vol. XVII, June 1, '01, p. 665.

Date of information, Mar., 1904. z

ELEVATED RAILROADS.

South Side Elevated Railroad Co.—Chartered Jan., 1897, as a reorganization of the Chicago & South Side Rapid Transit R. R. Co., which was sold under foreclosure of mortgage on Sept. 16, 1896 for $4,100,100.

CAPITAL STOCK, authorized and issued, $10,323,800, being the equivalent of the first and second mortgage bonds and overdue interest of the Chicago & South Side Rapid Transit R. R. Co. on Jan. 1, 1897; par value, $100 per share. On Apr. 7, 1904, the stockholders voted to increase the capital stock to $17,550,500.

FUNDED DEBT.—First mortgage 4½ p. c. gold coupon bonds, authorized, $1,500,000. issued $750.000; dated July 1, 1897, due 1907; denom. $500 and $1000; int. payable Jan. and July at office of Illinois Trust & Savings Bank, Chicago, Ill., trustee of mortgage.

OPERATION.—Year ending Dec. 31,

	1900.	1901.	1902.	1903.
Earnings from pass.	$1,249,543	$1,316,009	$1,433,828	$1,629,360
" other sources	37,093	46,222	50,013	49,950
Gross income	1,286,636	1,362,231	1,483,841	1,679,310
Operating expenses	*748,401	682,600	679,279	*994.375
Gross income less operating expenses	538,235	679,631	804,562	684,935
Deduct. from earn.				
Interest on bonds	33,750	33,750	33,750	33,750
Loop rental & exp.		162,360	183,057	
Net income	504,485	483,521	587,755	651,185
Dividends paid	306,765	357,955	409,125	409,133
To surplus account	197,870	125,566	178,631	242,052
Total surp. account	647,325	722,953		

* Including loop rental and expenses.

OPERATING EXPENSES.

Years ending Dec. 31,	1900.	1901.	1902.	1903.
Maint. of way and structures	$ 44,844	$ 74,498	$ 57,442	$ 64,326
" equipment	106,648	105,279	107,145	132,848
Conducting transportation	333,133	361,619	364,736	422,858
General expenses	100,188	141,201	149,956	158,161
Loop rental and expenses	163,572			216,184
Total	$748,401	$682,600	$679,279	$994,376

STATISTICS OF TRAFFIC.

Year ending Dec. 31,	1900.	1901.	1902.
Passengers carried	24,990,878	26,320,189	28,675,590

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1900.	1901.	1902.	1903.
Cost of property	$11,784,690	$11,787,044	$12,006,657	$12,350,881
Capital stock in treas.	92,390	92,390	92,390	92,400
Mat. and sup. on hand	24,158	23,613	24,930	41,416
Current assets	8,773	6,650	15,621	49,446
Due from Co.'s and ind.	4,380	4,741	5,141	5,656
Due from agents	4,031	4,441	4,966	5,627
Cash on hand	78,251	62,720	8,814	7,720
Total	$11,996,073	$11,981,599	$12,158,522	$12,553,147
LIABILITIES.				
Capital stock	$10,323,800	$10,323,800	$10,323,800	$10,323,800
Funded debt	750,000	750,000	750,000	750,000
Reserve				1,027,960
Current liabilities	224,888	134,846	*183,814	$86,378
Depreciation	50,000	50,000	50,000	65,000
Profit and loss(surplus)	647,385	722,953	850,907	
Total	$11,996,073	$11,981,599	$12,158.522	$12,553,147

*Including taxes payable in Apr. and Dec., pay rolls and supplies.

Please note date of information at end of each report.

PLANT AND EQUIPMENT.—Miles of main line, 8.56, of second track, 8.56, of sidings, 1.5, total track (elevated electric), 18.62; gauge, 4 ft. 8½ in.; 90 lb. T rail; 260 passenger cars, 1 supply car.

OFFICERS.—Pres. Leslie Carter, V. Pres. T. J. Lefens, Sec. & Treas. H. F. Hardy, Audr. A. G. Nelson, Gen. Man. M. Hopkins, Supt. J. F. Morrison, Engr. of Maintenance G. T. Seeley.

DIRECTORS.—B. L. Smith, C. H. Wacker, C. J. Blair, T. J. Lefens, Leslie Carter, Jos. Leiter, W. B. Walker, Geo. E. Adams, W. R. Linn.

GENERAL OFFICE, 47 Congress St.

POWER STATION, 40th & State Sts.

REFERENCES.—Annual meeting, Vol. XVI, Feb. 10, '00, p. 187 (tables); annual report, Vol. XVI, Feb. 9. '01, p. 217 (tables).

Date of information, Apr., 1904. z

Chicago & Oak Park Elevated Railway Co.—Chartered as a reorganization of the Lake Street Elevated R.R. Co., upon a plan proposed by a reorganization committee and approved by the shareholders at an adjourned annual meeting on Mar. 31, 1904. This is a holding company, the operating company being the Chicago & Oak Park Elevated Railroad Co. This company owns a double track elevated railway on Market St. from Madison to Lake, thence to the western city limits, a distance of about 6.4 miles, and has built an extension on Lake St. from Market to Wabash Avenue, which gives the road an entrance into the heart of the business district. This company owns the property, franchises and privileges of the Chicago & Harlem Ry. Co.

In Jan., 1903, a committee consisting of H. N. Higinbotham, H. A. Haugan, President State Bank, Chicago, Thos. Templeton and Cory E. Robinson, of Joliet, was appointed to consider plans for reorganizing the Lake Street Elevated R.R. Co. On Dec. 19, 1903, the following plan of reorganization was declared operative but the time of depositing securities has been extended to Apr., 1904. The plan provides for the incorporation of a new company to take over the assets of the Lake Street Elevated Railroad Company. This new company will have a lower capitalization than the present company, having $6,000,000 in common stock as against $10,000,000 of the present company; $3,200,000 of preferred stock as against none in the present company; $5,000,000 of the first mortgage bonds as against $5,860,000 in the present company, and no income bonds as against $1,121,100. The present outstanding issue of 5 p. c. first mortgage bonds is to be called in and stamped redeemable at 105 on any interest date and returned to the holders. Later, when there is an opportune market, this issue will be refunded and reissued in 4 p. c. bonds. The $3,200,000 of new 5 p. c. preferred stock is to be issued thus: $2,000,000 to the underwriting syndicate which will furnish new money; $800,000 to the holders of the present income bonds and $400,000 to the present holders of the common stock. The common stock is to be issued as follows: $4,000,000 to the present holders of common stock who will give in return for it their present $10,000,000 of common stock and $200,000 in new cash; $2,000,000 of the common stock to go to the underwriters syndicate. This will amount to an assessment of $2 per share on present common stock. Under this plan the first mortgage bondholders will receive dollar for dollar on their holdings in the shape of new securities. The holders of the income bond will receive $800,000 in preferred stock in exchange for $1,000,000 of income bonds, or 80 p. c. of the face value of these bonds. The common stock holders will receive $2 preferred stock for each $1 assessment paid and will get two shares of new common stock for each five turned in. The underwriting syndicate, which, supposedly, will be headed by Blair & Company, will pledge itself to raise $1,400,000 of cash. It will receive for this $2,000,000 of preferred stock and $2,000,000 common stock and $500,000 of first mortgage bonds. The Northwestern Elevated has agreed to accept a note for $350,000 due in five years at 2 p. c. interest as payment for its claims against the road, which amount to over $700,000.

CAPITAL STOCK.—Common, $6,000,000; preferred, 5 p. c. non-cumulative, $3,200,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, $5,000,000.

OPERATION.—Year ending	Dec. 31, 1900.	1901.	1902.	June 30, 1903.
Earnings from pass.	$742,594	$767,796	$796,621	
" other sources	15,361	18,667	18,663	
Gross income	757,955	786,462	815,284	$834,059
Operating expenses	378,661	388,799	430,292	465,491
Gross income less oper. expenses	379,294	397,663	384,992	368,568
Deduc. from earnings.				
Interest on bonds	224,079	235,617		
Miscellaneous interest	37,756	56,248		
Taxes	13,650	14,857		417,738
Loop and other rentals	97,887	82,970		
Other deductions	1,178	1,767		
Deficit	*4,753	*6,204		49,170
P.c.op.exp. to total recpts	49.9	49.4	52.8	55.9

*Surplus.

STATISTICS OF TRAFFIC.

Year ending Dec. 31,	1899.	1900.	1901.	1902.
Passengers carried	13,602,072	14,617,343	15,394,038	15,849,411

PLANT AND EQUIPMENT.—Miles of double track (elevated electric), 15; gauge, 4 ft. 8½ in.; 65 lb. to 80 lb. T rail; 167 cars, of which 45 are motor cars and 122 trail cars; Gen. Elec. dynamos and motors, Gilbert and Pullman cars.

OFFICERS.—Pres. Clarence A. Knight, V. Pres. Redmond D. Stephens, Sec. & Treas. Wm. V. Griffin, Gen. Supt. E. C. Noe.

DIRECTORS.—Clarence A. Knight, Henry C. Hackney, Redmond D. Stephens, Alfred Kohn, J. C. Hutchins, Jas. Bolton, Wm. G. Adams, Chas. T. Page, Cory E. Robinson.

GENERAL OFFICE, 1117 Merchants' Loan & Trust Bldg.

REFERENCES.—Change of officers, Vol. XVI, July 21, '00, p. 674; annual report, Vol. XVII, Jan. 19, '01, p. 120; receivership, Vol. XXII, Oct. 31, '03, p. 825; reorganization plan, Vol. XXII, Nov. 14, '03, p. 895; reorganization plan, Vol. XXII, Dec. 26, '03, p. 1101.

Date of information, Apr., 1904. x z

Metropolitan West Side Elevated Railway Co.—This company is a reorganization on Feb. 3, 1899, of the Metropolitan West Side Elevated Railroad Co., whose property was sold under foreclosure of mortgage. Annual meeting, Apr. 4.

CAPITAL STOCK.—Common stock, authorized and issued, $7,500,000; par value, $100 per share.

5 p. c. non-cumulative, preferred stock, authorized, $9,000,000, issued, $8,708,100; par value, $100 per share.

FUNDED DEBT.—First mortgage 4 p. c. gold bonds, authorized, $10,000,000, issued, $9,818,000; coupon, but may be registered; denom. $1,000; dated Aug. 1, 1898, due 1938; int. payable Feb. and Aug. at New York, and in Chicago; trustees of mortgage, Central Trust Co., and George Sherman.

4 p. c. extension bonds, authorized, $5,000,000, issued, $3,000,000; dated Jan., 1900; int. payable Jan. and July.

This company guarantees the principal and interest of the first mortgage bonds of the Union Consolidated Elevated R. R. Co.

OPERATION—Year ending Feb. 28,	1902.	1903.	Feb. 29, 1904.
Earnings from passengers	$1,695,243	$1,976,326	
" " other sources	58,070	63,679	
Gross income	1,753,313	2,040,005	$2,153,184
Operating expenses	737,210	952,707	1,042,338
Gross income less oper. expenses	1,016,103	1,087,298	1,110,846
Deductions from earnings.			
Interest	392,320	454,619	474,353
Taxes	149,335	140,870	139,533
Rentals	202,121	230,306	239,509
Other deductions	*37,976	*30,767	41,351
Net earnings from operation	234,151	230,736	216,100
Income from balances and rentals	4,640	9,525	
Net income	238,991	240,261	216,100
Balance from previous year	54,090	31,838	10,856
Surplus for dividends	293,081	272,099	226,956
Dividends paid	261,243	261,243	†
Balance	31,838	10,856	

*Accident Nov. 19, 1901.

† The Board of Directors decided to pass dividends for the fiscal year in view of improvements made during year, and those contemplated, and in view of general financial conditions forbidding sale of bonds on favorable terms.

OPERATING EXPENSES.—Year ending

	Feb. 28 1902.	1903.	1904.	Feb. 29. 1904.
General expenses	$70,335	$84,135	$89,545	$102,196
Maintenance of way and buildings	39,496	45,931	55,306	64,330
Maintenance of equipment	82,707	80,057	137,119	149,022
Transportation expenses	511,368	527,086	670,738	726,790
	$703,906	$737,209	$952,708	$1,104,338

Year ending Feb. 28	1902.	1903.	Feb. 29, 1904.
Passengers carried	33,910,7903	39,548,354	41,372,338

BALANCE SHEET.—Dated Feb. 28,

ASSETS.	1902.	1903.	Feb. 29, 1904.
Cost of road and equipment	$26,018,670	$28,988,401	$29,249,758
Cash	331,737	298,173	221,714
Cash reserve for unassenting stock and bondholders	26,461	4,124	
Accounts receivable	39,866	52,428	87,976
Material and supplies	21,728	37,573	66,061
Insurance	15,096	14,436	
Bonds in treasury	192,000	192,000	192,000
Stock in treasury	291,900	291,900	291,900
Extensions	100,205	76,538	
Total	$27,037,663	$29,955,573	$30,109,409

Please note date of information at end of each report.

LIABILITIES.	1902.	1903.	1904.
Capital stock	$16,500,000	$16,500,000	$16,500,000
Funded debt	10,000,000	13,000,000	13,000,000
Unpaid coupons	107,500	32,720	
Accrued interest	32,693	45,843	52,693
" taxes	129,874	120,676	117,779
Accounts payable	118,643	107,493	205,332
Dividends uncalled for	87,167	130,700	
Unused insurances	29,276	3,565	
Balances	672	787	
Profit and loss (surplus)	31,838	10,856	
Rail reserve		2,933	
Reserve fund			6,648
P. & L. Surplus			226,957
Total	$27,037,663	$29,955,573	$30,109,409

PLANT AND EQUIPMENT.—Miles of track (elevated electric), 41.98, of which 37.6 miles are owned and 4.38 miles leased; gauge, 4 ft. 8½ in.; 80 lb. T rail; 87 motor cars, 262 cars, Allis engines, Gen. Elec. and West. dynamos, Gen. Elec. motors.

OFFICERS.—Pres. Dickinson MacAllister, V. Pres. Sec. & Treas. G. Higginson, Jr., Asst. Sec. & Asst. Treas. P. D. Sexton, Gen. Counsel W. W. Gurley, Audr. S. C. Matthews, Supt. of Transportation, R. R. Jarvie, Gen. Man. H. M. Brinckerhoff, Pur. Agt. B. I. Budd, Ch. Engr. W. S. Menden, Ch. Engr. of Power Sta. M. Conealy.

DIRECTORS.—W. W. Gurley, Dickinson MacAllister, John P. Wilson, Byron L. Smith, F. A. Delano, Geo. Higginson, Jr., Clarence S. Day, James B. Forgan, Benj. Allen, F. L. Higginson, Jr., R. Somers Hayes.

GENERAL OFFICE, 1001 Royal Insurance Bldg., Chicago, Ill.

POWER STATION, Throop and Van Buren Sts.

REFERENCES.—Terminal station, Vol. XXI, June 6, '03, p. 818 (ill.) Annual Report, Vol. XXIII, Apr. 16, '04, p. 610.

Date of information, Apr., 1904. z

Union Consolidated Elevated Railway Co.—Chartered in 1896 to build an elevated road connecting the Metropolitan West Side Elevated Road with the Union Elevated Road.

CAPITAL STOCK, authorized and issued, $1,000,000.

FUNDED DEBT.—Series "A," 1st mortgage 5 p. c. gold bonds, authorized, $1,000,000, issued, $407,000; dated Nov. 1, 1896, due 1936; trustee of mortgage, Central Trust Co., of New York. These bonds are guaranteed, principal and interest, by the Metropolitan West Side Elevated Ry. Co.

OFFICERS.—Pres. Wm. G. Adam, V. Pres. C. V. Weston, Sec. & Treas. W. V. Griffin.

Date of information, Jan., 1904. z

Northwestern Elevated Railroad Co.—Chartered 1894. The contract for the construction of this road was originally let to the Columbia Construction Co., but owing to the stringency of the financial market, the Columbia Construction Co. was unable to fulfill its contract. This contract was therefore cancelled on Jan. 1, 1898. By an agreement made between the stockholders of the Northwestern Elevated R.R. Co. and the Columbia Construction Co., the stockholders of the Construction Co. are to receive 93.74 p. c. each of the Northwestern preferred and common stock for every $100 which was paid in. In 1898, a loan of $4,500,000, was secured through Blair & Co., of New York, to provide funds for the completion of the road. This loan was secured by notes as stated below. On Jan. 1, 1898, an ordinance was signed extending time for completion of this road to Jan. 1, 1900, and the road was then substantially completed, but was not opened for public convenience until May 31, following. On Sept. 3, 1901, this company purchased all of the properties, rights, privileges and franchises of the Union Elevated R. R. Co., at a price equal to $125 per share of stock, viz., $6,250,000, out of the proceeds of the issue of the Northwestern Elevated R. R. Co's. first refunding mortgage 4 p. c. bonds dated Sept. 1, 1901.

CAPITAL STOCK.—Common stock, authorized and issued, $5,000,000.

PREFERRED STOCK, authorized and issued, 5 p. c. non cumulative, $5,000,000. Both the common and preferred stocks have been deposited with the Illinois Trust and Savings Bank under a voting trust agreement, vesting control to John J. Mitchell, Marshall Field and Jas. A. Blair as voting trustees until Mar. 1, 1906, and if at that time the 5 p. c. dividend on the preferred stock has not been paid in full for the three consecutive years the trustees are to be continued until the dividends of that stock shall have been paid as stated.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $5,000,000; dated Jan. 1, 1900, due 1940, denom. $1,000; subject to call on any interest date at 105. On Jan. 1, 1902, these bonds were retired by the issue of $15,000,000 first mortgage 4 p. c. convertible gold bonds; dated Sept. 1, 1901, due 1911; redeemable after Sept. 1, 1906, at 102½; int. payable Sept. and Mar., at the office of the Illinois Trust & Savings Bank, or Blair & Co., New York City.

First refunding mortgage 4 p. c. bonds, $6,250,000; dated Sept. 1, 1901.

The company has guaranteed the principal and interest of the first mortgage bonds of the Lake Street Elevated R. R. Co.

OPERATION.—Year ending Dec. 31,	1901.	1902.	1903.
Earnings from passengers	$1,016,187	$1,167,529	$1,246,474
" other sources (including loop net earn.)	†84,677	243,470	295,566
Gross income	1,100,864	1,410,999	1,542,040
Operating expenses	376,140	464,401	545,247
Gross income less operating expenses	724,723	946,598	996,793
Deductions from earnings.			
Loop account	101,635	116,774	124,667
Taxes	78,580	86,309	109,591
Interest on bonds	385,220	554,091	560,000
Net income	159,288	189,424	202,534

OPERATING EXPENSES.

Year ending Dec. 31,	1901.	1902.	1903.
General expenses	$ 52,821	$ 48,935	$ 52,037
Transportation expenses	267,578	306,144	370,367
Maintenance of way and buildings	26,748	†58,069	†56,428
" " equipment	28,993	51,261	66,416
Total	$376,140	$464,401	$545,247

†Including $36,000 which has been set aside in monthly installments for betterments and maintenance of structures.

STATISTICS OF TRAFFIC.

Year ending Dec. 31,	1900.	1901.	1902.	1903.
Passengers carried	10,185,141	20,327,005	23,354,729	24,933,313

*BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1901.	1902.	1903.
Cost of road and equipment	$24,778,714	$24,789,321	$25,148,675
Bonds in treasury	1,122,400	1,000,000	1,000,000
Lake St. Elevated R. R. Co.			367,881
Material and supplies			7,815
Unadjusted accounts			14,509
Due from co.'s & individuals	292,391	420,137	
Current assets	223,798	91,768	378,981
Total	$26,417,303	$26,301,226	$26,917,860

LIABILITIES.			
Capital stock	$10,000,000	$10,000,000	$10,000,000
Bonds	15,000,000	15,000,000	15,000,000
Mortgages	119,000	119,000	119,000
Current liabilities including contracts for new equipment and additions to power house	739,465	387,457	675,115
Reserved for taxes and interest	261,532	272,040	329,581
" " maintenance	15,000	51,000	81,505
Unadjusted accounts			38,397
Surplus	282,306	471,729	674,263
* Total	$26,417,303	$26,301,226	$26,917,860

* Does not include Loop Division.

PLANT AND EQUIPMENT.—Miles of track (elevated electric), 25.45; 1219 cars.

OFFICERS.—Pres. Clarence Buckingham, V. Pres. Walter B. Smith, Sec. & Treas. W. V. Griffin, Gen. Supt. E. C. Noe.

DIRECTORS.—Clarence Buckingham, Charles F. Ayer, Charles Counselman, W. W. Miller, John B. Dennis, C. Ledyard Blair, Walter B. Smith.

GENERAL OFFICE, 1117 Merchants' Loan & Trust Bldg.

POWER STATION, Southport and Fullerton Aves.

REFERENCES.—Completion of road, Vol. XVI, Jan. 13, '00, p. 67; surface operation, Apr. 14, '00, p. 393; annual report; Vol. XVII, Jan. 19, '01, p. 120.

Date of information, Mar., 1904. z

Union Elevated Railroad Co.—Chartered Nov., 1894. On Sept. 3, 1901, the Northwestern Elevated R. R. Co. purchased all the properties, rights, privileges and franchises of this company.

Date of information, Mar., 1904. z

Aurora, Elgin & Chicago Railway Co.—This is a consolidation of the Aurora, Wheaton & Chicago Ry. Co., the Elgin & Chicago Ry. Co. and the Batavia & Eastern Ry. Co.

CAPITAL STOCK, common, authorized and issued, $3,000,000; par value $100 per share; preferred, 6 p.c. cumulative, authorized, $1,500,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $3,000,000; dated May 15, 1901, due 1941; denom. $1,000; int. payable May 15 and Nov. 15, in Chicago and New York; American Trust & Savings Bank, Chicago, trustee of mortgage.

Second mortgage 6 p. c. bonds, authorized, $3,000,000, issued, $500,000; dated Jan. 1904.

Please note date of information at end of each report.

OPERATION.—7 mos. ending Dec. 31, 1903.

Gross income	$285,310
Operating expenses	133,040
Gross income less operating expenses	152,270

PLANT AND EQUIPMENT.—Miles of track (electric), 83.

OFFICERS.—Pres. L. J. Wolf, Cleveland, O.; V. Pres. M. H. Wilson, Sec. & Gen. Man. Edwin C. Faber, Chicago, Ill.; Treas. M. J. Mandelbaum, Cleveland, O.

GENERAL OFFICE, The Temple, 184 La Salle St., Chicago, Ill.

REFERENCES.—Description of road, Vol. XIX, Feb, 1, '02, p. 143, description of road, Vol. XX, Oct. 4, '02, p. 566, (map ill.), third rail system, Vol. XXI, Feb. 14, '03, p. 269; description of shops, Vol. XXII, Sept. 9, '03, p. 576, (ill.)

Date of information, Mar., 1904. z

Chicago & Harlem Street Railway Co.—This company was chartered in 1898 as the Cicero & Harlem Ry. Co. to construct one mile of elevated and one and a half miles of surface and incline road. This company also owns rights conferred by Cicero Town Board to construct an additional road running north and south for about two miles. On Jan. 28, 1901, all of the properties, rights, privileges and franchises of this company were purchased by the Lake Street elevated R. R. Co., in payment of which the Lake Street Elevated R. R. Co. issued $1,275,000 first mortgage bonds.

Date of information, Mar., 1904. z

DANVILLE.

Population in 1890, 11,528, in 1900, 16,354, in 1903, 17,749.

Danville Street Railway & Light Co.—Chartered Dec. 6, 1899, for 99 years. Municipal franchises granted May 3, 1898, for 30 years and 50 years. Annual meeting third Tuesday in Jan. This company is the successor to the Danville Gas, Electric Light & St. Ry. Co. The road is run in conjunction with the Danville, Urbana & Champaign Ry.

CAPITAL STOCK, authorized and issued, $700,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $700,000, issued, $673,000; dated Jan. 1, 1900, due Jan. 1, 1924; denom. $1,000; int. payable Jan. and July, at office of N. W. Harris & Co., New York and Chicago, trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 14; gauge, 4 ft. 8½ in.; 50 lb. and 70 lb. T rail; 30 motor cars; 4,000 H. P. station plant; Buckeye, Hamilton Corliss and Russell engines, Gen. Elec. dynamos and motors, St. Louis cars.

OFFICERS.—Pres. & Gen. Man. Wm. B. McKinley, Champaign, Ill.: Sec. & Treas. T. B. Macaulay, Montreal, Can.; Man. & Pur. Agt. L. E. Fisher, Asst. Gen. Man. D. H. Sawyer, Supt. Ry. Dept. M. Connor, Gen. Supt. H. J. Pepper, Engr. Power Station Theodore Tillotson, Mast. Mech. Oscar Prior.

GENERAL OFFICE, Danville, Ill.

Date of information, Mar., 1904. z

Danville, Paxton & Northern Railroad Co.—This company has been absorbed by the Danville, Urbana & Champaign Ry. Co.

Date of information, Mar., 1904. z

DECATUR.

Population in 1890, 16,841, in 1900, 20,754, in 1903, 22,736.

Decatur Traction & Electric Co.—This company was organized Oct. 20, 1899 as a reorganization of the City Electric Co., chartered 1891. It is a consolidation (in 1892) of the Decatur Electric Street Ry. Co. and the Citizens' Electric Street Ry. Co. It is proposed to consolidate this property with the Decatur, Springfield & St. Louis Ry., which is under construction.

CAPITAL STOCK, authorized and issued, $250,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized, $250,000, issued, $212,000; coupon, but may be registered; denom. $500 and $1,000; dated Jan. 1, 1900, due 1920; int. payable Jan. and July, at Illinois Trust & Savings Bank of Chicago, Ill., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 13.5; gauge, 4 ft. 8½ in.; 50 lb. to 62 lb. T rail; 20 motor cars and 9 trail cars; 700 H. P. Bates and Corliss engines, Gen. Elec. and West. dynamos and motors, St. Louis and Stephenson cars.

OFFICERS.—Pres. W. B. McKinley, Sec. & Treas. T. B. McCauley, Man. & Pur. Agt. W. A. Bixby, Supt. Ry. Dept. A. Ambule, Ch. Engr. W. Moore, Ch. Elecn. J. M. Bosenbury.

GENERAL OFFICE, Decatur, Ill.

REFERENCE.—Description of park (brief), Vol. XVII, Apr. 6, '01, p. 436.

Date of information, Oct., 1903. d

DeKALB.

Population in 1900, 5,904, in 1903 (local estimate), 8,000; Sycamore, in 1900, 2,987, in 1903 (local estimate), 4,000,

DeKalb-Sycamore Electric Co.—Chartered in Mar., 1902, for 50 years. This company operates an electric railway and furnishes power for lighting.

PLANT AND EQUIPMENT.—Miles of track (electric), 8; gauge, 4 ft. 8½ in.; 60 lb. T. rail; 3 motor cars.

OFFICERS.—Pres. W. B. Ullman, St. Charles, Ill.; V. Pres. H. Nicholson, St. Charles, Ill.; Sec. & Treas. L. Chaldecott, Supt. W. H. Zimmerman, Ch. Engr. J. L. Warne.

GENERAL OFFICE, DeKalb, Ill.

Date of information, Mar., 1904. z

EAST ST. LOUIS.

Population in 1900, 29,655, in 1903, 34,007, in 1904 (local estimate), 50,000.

East St. Louis & Suburban Co.—This company controls the East St. Louis & Suburban Ry. Co., St. Louis & East St. Louis Electric Ry. Co., East St. Louis Ry. Co., East St. Louis & Belleville Electric Ry. Co., St. Louis, O'Fallon & Lebanon Electric R. R. Co. and the Citizens Electric Light & Power Co. of East St. Louis. These companies own all the street railway lines (25 miles) in the city of East St Louis, Ill.; the suburban lines (69 miles) from East St. Louis to Belleville, Collinsville, Caseyville, Edwardsville, Lebanon and O'Fallon, all in St. Clair and Madison Counties, Ill., and tributary to East St. Louis; the only street railway line (2 miles), between East St. Louis and St. Louis, crossing the Eads Bridge, which is the only passenger bridge between the two cities; a freight line (15 miles) from East St. Louis to the Belleville coal fields, equipped with two electric freight locomotives and four hundred 40-ton coal cars; a total of 111 miles of railway on single track basis; also the only electric light and power plant operating in East St. Louis.

CAPITAL STOCK, authorized and issued, $5,000,000; par value, $100 per share.

FUNDED DEBT.—Collateral trust 5 p. c. gold mortgage bonds, authorized, $8,000,000, issued $6,100,000, of which $215,000 are held by trustee to retire underlying bonds named below; coupon, but may be registered; dated Apr. 1, 1902, due 1932; denom. $1,000; int. payable Apr. and Oct. at office of St. Louis Union Trust Co., trustee of mortgage, or E. W. Clark & Co., Philadelphia, Pa.

East St. Louis Electric Street R. R. Co's. first mortgage 6 p. c. gold bonds, $140,000; dated Aug. 1, 1893, due 1908; int. payable Feb. and Aug., at office of Mississippi Valley Trust Co., St. Louis, Mo., trustee of mortgage.

St. Louis & East St. Louis Electric Ry. Co's. first mortgage 6 p. c. currency bonds $75,000; dated Jan. 1, 1890, due 1905; int. payable Jan. and July, at office of St. Louis Union Trust Co., St. Louis, Mo., trustee of mortgage.

NOTE.—The collateral trust bonds are secured by deposit of the following bonds and stocks with the St. Louis Union Trust Co., of St. Louis, Mo., trustee of mortgage.

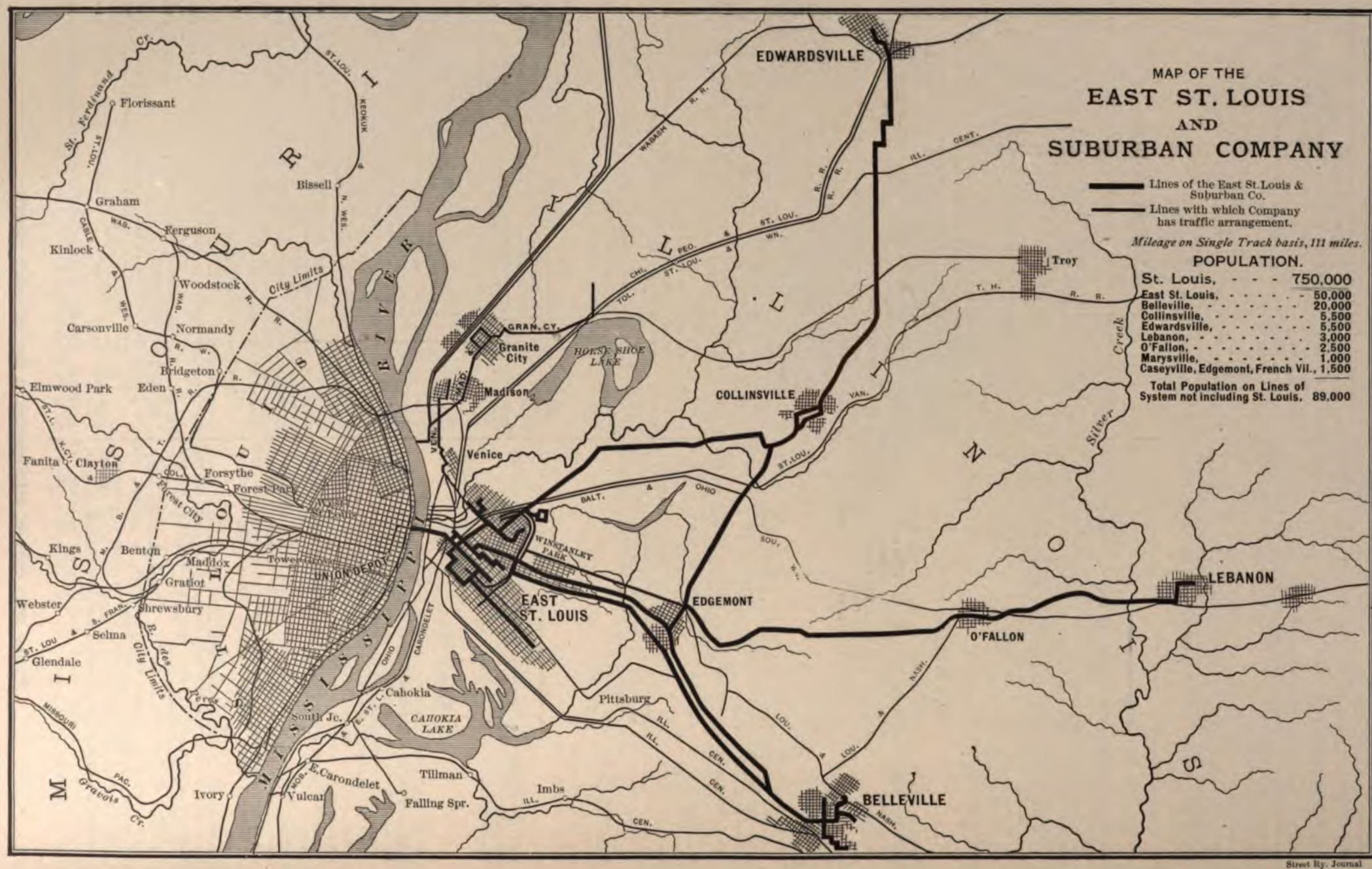
	BONDS.	STOCKS.
East St. Louis Ry. Co.	$1,360,000	$1,499,500
East St. Louis & Suburban Ry. Co.	3,000,000	2,999,300
St. Louis & East St. Louis Electric Ry. Co.	425,000	499,500
St. Louis & Belleville Electric Ry. Co.	750,000	
Citizens Elec. Lt. & Pwr. Co. (no bds. outstd'g)		224,700
	$5.535.000	$5,223,000

And the securities to be issued on the St. Louis, O'Fallon and Lebanon Electric R. R. The above securities are the entire issues of bonds of these companies, excepting the $215,000 underlying bonds, and all shares except the stock of the East St. Louis & Suburban Railway Co. This company is controlled by the East St. Louis & Suburban Co. St. Louis & Belleville Electric Railway Co. (the freight line), which is held in the treasury of the East St. Louis & Suburban Co., and the shares necessary to qualify directors. The East St. Louis & Suburban Co. collateral trust bonds, being secured by the mortgage bonds of its constituent companies, are now practically a first lien on all the properties, except the East St. Louis city lines and the two miles across the Eads Bridge which are covered by the $215,000 underlying bonds. These underlying bonds will be retired at maturity, so that in 1908 the East St. Louis & Suburban bonds will be secured by an absolute first lien on all the properties.

OPERATION.—Year ending Dec. 31, 1903.

Gross income	$1,050,174
Operating expenses	523,861
Gross income less operating expenses	526,313
Deductions from earnings.	
Interest on bonds	300,554
Taxes	32,600
Net income	193,159

PLANT AND EQUIPMENT.—Miles of track (electric), 111; gauge, 4 ft. 10 in; 80 cars.


MAP OF THE
EAST ST. LOUIS
AND
SUBURBAN COMPANY
Lines of the East St. Louis & Suburban Co.
Lines with which Company has traffic arrangement.
Mileage on Single Track basis, 111 miles.
POPULATION.
St. Louis, - - - 750,000
East St. Louis, - - - - - - 50,000
Belleville, - - - - - - - - 20,000
Collinsville, - - - - - - - 5,500
Edwardsville, - - - - - - - 5,500
Lebanon, - - - - - - - - - 3,000
O'Fallon, - - - - - - - - - 2,500
Marysville, - - - - - - - - 1,000
Caseyville, Edgemont, French Vil., 1,500
Total Population on Lines of System not including St. Louis, 89,000
EDWARDSVILLE
COLLINSVILLE
Troy
LEBANON
O'FALLON
BELLEVILLE
EDGEMONT
EAST ST. LOUIS
Granite City
Madison
Venice
Florissant
Graham
Bissell
Ferguson
Kinloch
Woodstock
Carsonville
Normandy
Bridgeton
Elmwood Park
Eden
Fanita
Clayton
Forsythe
Forest Park
Kings
Benton
Maddox
Gratiot
Webster
Shrewsbury
Selma
Glendale
Cahokia
South Jc.
CAHOKIA LAKE
Pittsburg
Tillman
E. Carondelet
Vulcan
Ivory
Falling Spr.
Imbs
Silver
Creek
HORSESHOE LAKE
WINSTANLEY PARK
UNION DEPOT
Forest City
City Limits
MISSISSIPPI RIVER
ILLINOIS
MISSOURI
WABASH R. R.
ILL. CENT.
ST. LOU. & WN.
PEO. & ST. LOU.
CHI. ST. LOU.
TOL.
GRAN. CY.
BALT. & OHIO
SOU.
VAN.
NASH.
ILL. CENT.
LOU. & NASH.
ST. LOU. & S. FRAN.
ST. LOU. K. C. & N.
ST. LOU. & T.
ST. LOU. & M. B.
ST. LOU. & C. & W.
ST. LOU. & N. WEST.
ST. LOU. & KEOKUK
ST. LOU. & CAIRO
ST. LOU. & CARONDELET
T. H. R. R.
Gravois Cr.
Ferdinand Cr.
Street Ry. Journal

PARKS AND AMUSEMENT RESORTS.—Priester's Park and Edgemont Park.

OFFICERS.—Pres. C. M. Clark, V. Pres. E. W. Clark, Jr., Sec. & Asst. Treas. G. L. Estabrook, Treas. & Asst. Sec. C. A. Pearson, Jr.

DIRECTORS.—C. M. Clark, E. W. Clark, Jr., G. L. Estabrook, Bullitt Bldg., Philadelphia, Pa.; Edwards Whittaker, George J. Kobasch, St. Louis, Mo.; L. C. Haynes, East St. Louis, Ill.; H. B. Martin, Camden, N. J.

POWER STATION, Winstanley, East St. Louis, Ill.

Date of information, Mar., 1904. z

For map of system, see page 50.

East St. Louis & Suburban Railway Co.—This company is controlled by the East St. Louis & Suburban Co.

OFFICERS.—Pres. C. M. Clark, Bullitt Bldg., Philadelphia, Pa.; V. Pres. L. C. Haynes, East St. Louis; Sec. & Treas. G. L. Estabrook, Bullitt Bldg., Philadelphia, Pa.; Asst. Sec. & Asst. Treas. T. W. Gregory, Gen. Supt. J. M. Bramlette, Supt. Line Con. R. W. Bailey, Supt. Trans. W. H. Guyton, Pur. Agt. H. G. Paro, Ch. Engr. O. E. Wilson, Ch. Elec. John J. Lichter, Mast. Mech. Joseph Kuen, Engr. Maint. of Way, W. A. Bennett.

DIRECTORS.—C. M. Clark, G. L. Estabrook, Philadelphia, Pa.; L. C. Haynes, T. L. Fekete, J. M. Bramlette, T. W. Gregory, East St. Louis, Ill.; Edwards Whitaker, St. Louis, Mo.

Date of information, Mar., 1904. z

For map of road, see page 50.

FREEPORT.

Population in 1890, 10,189, in 1900, 13,258, in 1903, 14,179.

Freeport Railway, Light & Power Co.—This company is the successor to the Freeport General Electric Co. Chartered in 1903 for 99 years. Municipal franchise granted in 1903 for 20 years. Annual meeting second Monday in June.

CAPITAL STOCK, common, authorized and issued, $200,000; preferred, authorized and issued, $150,000.

FUNDED DEBT.—First mortgage 5 p. c. gold registered bonds, authorized, $350,000, issued, $225,000, in escrow, $125,000; dated May 1, 1903, due 1922; denom. $1,000; int. payable May and Nov., at office of Rudolph Kleybolte & Co., Chicago, New York and Cincinnati; American Trust & Savings Bank, trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 8; gauge, 4 ft. 8½ in.; 56 lb. T rail; 17 motor cars; 1,200 H. P. station plant, Ball and Fulton Iron Works engines, Babcock & Wilcox and Pennsylvania boilers, West. dynamos and motors, Brill and St. Louis cars, Brill, Peckham and Curtis trucks.

OFFICERS.—Pres. & Treas. A. P. Goddard, V. Pres. & Gen. Man. A. J. Goddard, Sec. W. N. Cronkrite, Ch. Engr. G. H. Cox, Mast. Mech. William Green.

DIRECTORS.—A. P. Goddard, A. J. Goddard, H. H. Antrim, Fred. Dorman, W. A. Cronkrite, Freeport, Ill.; H. M. Byllesby, Chicago, Ill.; W. D. Breed, Cincinnati, O.

GENERAL OFFICE AND POWER STATION.—Freeport, Ill.

Date of information, Mar., 1904. z

GALESBURG.

Population in 1880, 11,437, in 1890, 15,264, in 1900, 18,607.

Galesburg Electric Motor & Power Co.—Chartered 1892, for 20 years. Renewed in 1900 for 20 years. Annual meeting second Monday in July. This is a consolidation of the College City Street Ry. Co. and the Galesburg Street Car Co.

CAPITAL STOCK, authorized and issued, $210,000; par value, $100 per share.

FUNDED DEBT.—First mortgage bonds, authorized, $205,000, coupon, but may be registered; dated Sept. 1, 1902, due 1912; denom. $1,000; int. payable at First National Bank of Galesburg. Bonds may be called for payment after five years at 105 and accrued interest.

PLANT AND EQUIPMENT.—Miles of track (electric), 20; gauge, 4 ft. 8½ in.; 50 lb. T rail; 30 cars, of which 17 are motor cars and 13 trail cars; 700 H. P. West. engines, 1-200 K. W. generator, Frost boilers, West. dynamos and motors, American and Pullman cars, McGuire trucks.

PARKS AND AMUSEMENT RESORTS.—Highland Park.

OFFICERS.—Pres. S. L. Nelson, Ft. Wayne, Ind.; Gen. Man. H. E. Chubbuck, Treas. Edward Woodman, Gen. Supt. R. A. McLaughlin, Supt. H. E. Davisson.

DIRECTORS.—F. C. Duncan, F. L. Nelson, Walter Achelpohl, H. E. Davisson, H. E. Chubbuck, B. R. Stevens, Fred. Seacord.

GENERAL OFFICE, 632 Main St.

Date of information, Apr., 1904. z

People's Traction Co.—Chartered May 23, 1901, for 50 years. Municipal franchise granted June 11, 1901, for 20 years. Annual meeting third Tuesday in May. This company is operating an interurban line from Galesburg, Ill., to Abingdon, Ill. Road was put in operation Dec. 1, 1902.

CAPITAL STOCK, authorized and issued, $150,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $150,000; coupon but may be registered; dated Mar. 1. 1902, due 1922; denom. $100; int. payable Mar. and Sept., at Farmers and Mechanic's Bank; Leon Townsend trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric) 12.5 gauge, 4 ft. 8½ in.; 60 lb. rail; 500 H. P. station plant; Murray Corliss engines; Gen. Elec. dynamos and motors; Niles cars; Chicago trucks.

OFFICERS.—Pres. A. P. Higgins, V. Pres. E. B. Hardy, Sec. Charles S. Harris, Treas. J. L. Burkhalter, Gen. Man. T. W. Peterson, Cons. Engr. Geo. W. Knox, Fisher Bldg., Chicago, Ill.

DIRECTORS.—A. P. Higgins, Chas. Harris, T. W. Peterson, J. L. Burkhalter, A. K. Hardy, E. B. Hardy, F. W. Latimer, S. R. Swanson, Galesburg; Frank Harris, Macomb, Ill.

GENERAL OFFICE, Galesburg. Ill.

Date of information, Mar., 1904. z

Galesburg & Kewanee Electric Railway Co.—Chartered May 20, 1902, for 50 years. This company is building an electric railway 40 miles in length.

CAPITAL STOCK, $600,000.

OFFICERS.—Pres. H. W. Crane, Oneida, Ill.; V. Pres. Frank M. Lay, Kewanee, Ill.; Sec. & Treas. H. C. Lucas, Galesburg, Ill.; Gen. Man. F. W. Emery, Kewanee, Ill.; Pur. Agt. P. Hart & Sons, Kewanee; Supt. C. D. Lindsey, Knoxville, Ill.; Ch. Engr. I. K. Pierson.

DIRECTORS.—H. W. Crane, S. E. Robb, F. W. Emery, C. D. Lindsey, W. D. Patty, H. C. Lucas, W. D. Godfrey.

GENERAL OFFICE, 204 E. Main St., Galesburg, Ill.

Date of information, July 1903. d x

Galesburg & Oneida Electric Railway Co.—This road is controlled by the Galesburg & Kewanee Electric Railway Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 42, of which 11 are under construction.

OFFICERS.—Pres. H. W. Crane, Oneida; V. Pres. S. E. Robb, Kewanee; Sec. & Treas. H. C. Lucas, Galesburg: Gen. Man. F. W. Emery, Kewanee; Supt. C. D. Lindsey, Pur. Agts. & Contractors, P. Hart & Sons.

Date of information, Mar., 1903. z

Galesburg, Monmouth & Rock Island Railway Co.—This company is building an electric railway 70 miles in length between Galesburg and Monmouth, Ill., and Davenport, Iowa.

PLANT AND EQUIPMENT.—Miles of track (electric), 70; 14 motor cars, 10 trail cars.

OFFICERS.—Pres. George F. Duncan, Portland, Me.; Sec. & Treas. Edward Woodman, Portland, Me.; Man. & Pur. Agt. S. L. Nelson, Ft. Wayne, Ind.

GENERAL OFFICE, Galesburg, Ill.

Date of information, Apr., 1904. z

JACKSONVILLE.

Population in 1880, 10,927, in 1890, 12,935, in 1900, 15,078.

Jacksonville Railway Co.

CAPITAL STOCK, authorized, $50,000, issued, $33,450; par value, $50 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized, $75,000, issued, $45,000; dated Jan. 1, 1892, due 1912; int. payable Jan. and July, in New York; trustee of mortgage, St. Louis Trust Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 5; gauge, 4 ft. 8½ in.; 25 lb. to 60 lb. rail; 2 horses, 21 cars, of which 9 are motor cars and 12 trail cars; Gen. Elec. and West. dynamos, Gen. Elec. and Detroit motors.

OFFICERS.—Pres. Wm. S. Hook, Sec. Marcus Hook, Treas. Francis Hook, Supt. Chas. H. Hackett.

DIRECTORS.—Wm. S. Hook, Francis Hook, Marcus Hook.

GENERAL OFFICE, Jacksonville, Ill.

Date of information, Mar., 1904. z

JOLIET.

Population in 1880, 11,657, in 1890, 23,264, in 1900, 29,353.

Chicago & Joliet Electric Railway Co.—This company was organized by The American Railways Co., of Philadelphia, as a consolidation of the Joliet R. R. Co., and Chicago & Joliet Rapid Transit Co. The road is in operation in Joliet and suburbs and to the Cook County line, where it connects with the Chicago & Desplaines Valley Electric Ry. for Chicago.

CAPITAL STOCK, authorized and issued, $2,300,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $2,000,000, issued, $1,600,000; dated May 1, 1901, due 1931; denom. $1,000; int. payable May and Nov., at office of Illinois Trust & Savings Bank Chicago, trustee of mortgage.

Joliet Street Ry. Co.'s first mortgage 6 p. c. bonds, authorized and issued, $75,000; dated May 2, 1889, due 1904; int. payable May and Nov.

Joliet R. R. Co.'s first consolidated mortgage 5 p. c. bonds, authorized, $400,000, issued, $325,000, in escrow to retire first mortgage bonds, $75,000; dated May 1, 1898, due 1918; denom. $1,000; int. payable May and Nov.; trustee of mortgage, Portland Trust & Savings Bank, of Portland, Me.

NOTE.—Of the $2,000,000 first mortgage bonds, $400,000 are reserved to retire underlying liens. The entire issue of these bonds may be called for payment after May 1, 1902, at 105 and interest. $2,200,000 of the capital stock of this company and the entire issue of the bonds of the Chicago & Desplaines Valley Electric Ry. Co. are deposited under this mortgage as collateral security.

PLANT AND EQUIPMENT.—Miles of track (electric), 40; gauge, 4 ft. 8½ in.; 60 lb., 70 lb., 80 lb. T rail and 73 lb. girder rail; 53 motor cars, 750 K. W. dynamos, 640 ampere battery; Gen. Elec. dynamos, Gen. Elec. and West. motors, Brill, Jewett, Stephenson and Pullman cars, Brill and Peckham trucks.

OFFICERS.—Pres. J. J. Sullivan, V. Pres. H. J. Crowley, Philadelphia, Pa.; Sec. & Treas. C. L. S. Tingley, Comp. F. J. Pryor, Gen. Man. J. R. Blackhall, Elecn. G. S. Patterson, Pur. Agt. Wm. J. Mulholland, Philadelphia, Pa.; Supt. Trans. W. H. Heun.

DIRECTORS.—J. J. Sullivan, H. J. Crowley, C. L. S. Tingley, Silas W. Pettit, John S. Bioren, T. A. Mason.

GENERAL OFFICES, 301 N. Ottawa St., Joliet, Ill., and 1321 Walnut St., Philadelphia, Pa.

Date of information, Mar., 1904. z

Chicago & Desplaines Valley Electric Railway Co.—This is a consolidation in 1901 of the Chicago & Desplaines Valley Electric Ry. and the Desplaines Valley Electric Ry. This road is in operation from Will County line, where it joins the Chicago & Joliet Electric Ry., making a through line to Chicago, with a Branch line from Summit to Lyons, where connection is made with the Union Traction Co., of Chicago. The entire capital stock, of which $1,000,000 is pledged under the mortgage of the Chicago & Joliet Electric Ry., is owned by The American Railways Co.

CAPITAL STOCK, authorized and issued, $1,100,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $1,000,000; coupon, but may be registered; dated May 1, 1901, due 1931; denom. $1,000; int. payable May and Nov., at office of Illinois Trust & Savings Bank, Chicago, trustee of mortgage.

NOTE.—The first mortgage bonds have been deposited as collateral security under the bonds of the Chicago & Joliet Electric Ry. Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 39, of which 3 miles are on private right of way; gauge, 4 ft. 8½ in.; 70 lb. T and 73 lb. girder rail; 13 motor cars; 2 sub-stations; 750 K. W. generators; 960 ampere batteries; Gen. Elec. dynamos and motors, Brill and Jewett cars, Brill trucks.

OFFICERS.—Pres. J. J. Sullivan, V. Pres. H. J. Crowley, Sec. & Treas. C. L. S. Tingley, Gen. Man. J. R. Blackhall, Pur. Agt. Wm. J. Mulholland.

DIRECTORS.—J. J. Sullivan, H. J. Crowley, Clayton E. Crafts, P. H. Gray, Wm. B. McIllvaine.

GENERAL OFFICES, 301 N. Ottawa St., Joliet, Ill., and 1321 Walnut St., Philadelphia, Pa.

Date of information, Mar., 1904. z

Joliet, Plainfield & Aurora Railroad Co.—This company is building an electric railway 22 miles in length. Ten miles of this road from Joliet to Plainfield have been built and regular service was commenced Nov. 8, 1903. The company expects to complete the road to Aurora early in the spring of 1904.

CAPITAL STOCK, authorized and issued, $400,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $400,000, issued $200,000; coupon, but may be registered; dated Aug. 1, 1903, due 1938; denom. $1,000; int. payable at Federal Trust & Savings Bank, Chicago, Ill., trustee of mortgage. These bonds are subject to call at any interest date after ten years at 110.

OFFICERS.—Pres. Fred E. Fisher, V. Pres. & Gen. Man. H. A. Fisher, Sec. F. E. Stoddard, Treas. L. D. Fisher, Mast. Mech. G. G. Crane.

DIRECTORS.—F. E. Fisher, H. A. Fisher, L. D. Fisher, F. E. Stoddard, E. Meers, Joliet, Ill.

POWER STATION, Joliet; sub-station, Plainfield, Ill.

REFERENCES.—Description of road (brief), Vol. XXI, June 13, 03, p. 882 (map).

Date of information, Mar., 1904. z

KANKAKEE.

Population in 1880, 5,651, in 1890, 9,025, in 1900, 13,595.

Kankakee Electric Railway Co.—Municipal franchise granted in Feb., 1900, for 20 years. Annual meeting second Tuesday in Feb.

CAPITAL STOCK, authorized and issued, $50,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $50,000, issued, $15,000; dated July 1, 1891, due 1911; int. payable Jan. and July, at office of Northern Trust Co., of Chicago, trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 9; gauge, 4 ft. 8½ in.; 45 lb and 50 lb. T rail; 9 cars, of which 6 are motor cars and 3 trail cars; Atlas engines, West. dynamos and motors, Pullman cars; McGuire trucks.

OFFICERS.—Pres. Emory Cobb, V. Pres. Gen. Man. Supt. & Pur. Agt. C. H. Cobb, Sec. & Treas. W. C. Schneider, Ch. Engr. James Rice, Ch. Elec. & Mast. Mech. John Smith.

DIRECTORS.—Emory Cobb, Charles H. Cobb, W. C. Schneider.

GENERAL OFFICE, Arcade Bldg., Kankakee, Ill.

Date of information, July, 1903. d

The North Kankakee Electric Light & Railway Co.—Chartered May, 1892, for 20 years. Annual meeting second Tuesday in June.

CAPITAL STOCK, authorized, $100,000, issued, $32,600.

FUNDED DEBT.—First mortgage 6 p. c. coupon bonds, $25,000; dated 1903, due 1913; denom. $1,000; int. payable at Kankakee Savings Bank; trustee of mortgage, Thomas A. Sawyer.

PLANT AND EQUIPMENT.—Miles of track (electric), 4.2; gauge, 4 ft. 8½ in.; 40 lb. and 57 lb. T and girder rail; 10 cars; Gen. Elec. and Detroit dynamos and motors, St. Louis, Jewett and Wells & French cars.

OFFICERS.—Pres. B. F. Uran, V. Pres. W. W. Bird, Sec. Henry Beckman, Treas. A. D. Ehrich, Gen. Man. Supt. & Pur. Agt. E. Powell, Elec. Frank Disens.

GENERAL OFFICE, Kankakee, Ill.

Date of information, Apr., 1904. z

LA SALLE.

Population in 1880, 7,847, in 1890, 9,855, in 1900, 10,446.

Illinois Valley Traction Co.—This company is the successor to the City Electric Railway, whose charter was renewed in Dec., 1899, for 20 years. This road is an electric interurban railway operating between Ladd and Marseilles, Ill.

CAPITAL STOCK, authorized and issued, $1,000,000.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (electric), 36.6; gauge, 4 ft. 8½ in.; 60 lb. T rail; 14 closed and 3 open motor cars and 3 trail cars; 2 Williams vertical compound engines, 1,000 K. W. dynamos, Gen. Elec. motors, St. Louis cars, St. Louis trucks.

OFFICERS.—Pres. W. B. McKinley, Champaign, Ill.; V. Pres. Geo. F. Duncan, Portland, Me.; Sec. & Treas. Edward Woodman, Portland, Me.; Gen. Man. H. E. Chubbuck, La Salle, Ill.

GENERAL OFFICE AND POWER STATION, La Salle, Ill.

Date of information, Mar., 1904. z

LINCOLN.

Population in 1880, 5,639, in 1890, 6,725, in 1900, 7,986.

Lincoln Street Car Co.—This company is the successor by purchase of the Lincoln Electric St. Ry. Co., for which a receiver was appointed in Feb., 1897.

CAPITAL STOCK, authorized and issued, $65,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 8; gauge, 4 ft. 8½ in.; 45 lb. T rail; 4 motor cars and 2 trail cars; Bates engines, Gen. Elec. generator and motors, Laclede cars.

OFFICERS.—Pres. E. D. Blinn, Sec. & Treas. J. F. Hyde, Gen. Man. Supt. & Pur. Agt. W. H. Traner, Ch. Engr. & Elec. J. T. Price.

DIRECTORS.—E. D. Blinn, J. T. Hoblin, H. C. Quissenberry, W. H. Traner.

Date of information, Jan., 1904. z

MACOMB.

Population in 1903, (local estimates), 6,000.

The Macomb & Western Illinois Railway Co.—This company is constructing an electric railway 95 miles in length.

OFFICERS.—Pres. Gen. Man. & Supt. Wm. A. Compton, V. Pres. W. H. Rayburn. Sec. & Treas. R. S. Chandler, Pur. Agt. & Ch. Engr. C. L. Cook, Elec. Engrs. Weston Bros.

PLANT AND EQUIPMENT.—Miles of track (electric), 95; 3 motor cars, 3 trail cars.

Date of information, July, 1903. d

MARION.

Population in 1900, 2,510.

Coal Belt Electric Railway Co.—This line reaches Cartersville, East Carterville, Marion, Spillertown and Herrin, serving a total population of 14,550.

CAPITAL STOCK, authorized and issued, $300,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon and registered bonds, authorized and issued $300,000, dated Dec. 1, 1901, due 1921; denom. $500; int. payable June and Dec., at American Trust & Savings Bank, Chicago, Ill., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 17; (steam) 5; gauge, 4 ft. 8½ in.; 60 and 70 lb. rail; 12 motor cars.

OFFICERS.—Pres. F. S. Peabody, V. Pres. & Gen. Man. J. J. Hart, Sec. A. W. Underwood, Treas. J. D. Adams, Traffic Man. & Audr. J. B. Russell.

DIRECTORS.—F. S. Peabody, J. J. Hart, A. W. Underwood, J. D. Adams, J. B. Russell.

GENERAL OFFICE, 215 Dearborn St., Chicago, Ill.

POWER STATION, Repair Shops and Amusement Park at Marion, Ill.

Date of information, Mar., 1904. z

MECHANICSBURG.

Population in 1880, 396, in 1890, 426, in 1900, 476.

Mechanicsburg & Buffalo Railway Co.

CAPITAL STOCK, $12,000.

PLANT AND EQUIPMENT.—Miles of track (horse), 3.5; gauge, 3 ft. 10 in.; 16 lb. and 20 lb. T rail; 3 horses, 3 horse cars.

OFFICERS.—Pres. J. B. Hunter, V. Pres. H. Thompson, Treas. J. T. Fullenwider, Sec. & Gen. Man. L. B. Hall.

GENERAL OFFICE, Mechanicsburg, Ill.

Date of information, Jan., 1904. z

MOLINE.

Population in 1890, 11,995, in 1900, 18,288, in 1903, 18,553.

Mississippi Valley Traction Co.—This company is the successor to the Moline, East Moline & Watertown Railway Co. The company has 7 miles of electric railway in operation and is extending the line 25 miles.

PLANT AND EQUIPMENT.—Miles of track (electric), 7; gauge, 4 ft. 8½ in.; 16 cars.

PARKS AND AMUSEMENT RESORTS.—Campbell's Island, Mississippi River.

OFFICERS.—Pres. C. H. Deere, Moline; V. Pres. & Treas. Joshua Hale, Boston, Mass.; Sec. B. F. Peek, Moline; Gen. Man. & Pur. Agt. T. B. Redmond, Moline.

GENERAL OFFICE, Moline, Ill.

Date of information, Mar., 1904. z

MORRIS.

The Illinois & Wisconsin Railroad Co.—Chartered June 19, 1900, for 50 years. This company was organized to construct an electric railway from Morris through Grundy, Kendall and La Salle counties to Sycamore, in De Kalb county, and then to the state line, with several branches, a total of about 110 miles.

CAPITAL STOCK, authorized, $1,000,000, common stock, $750,000, preferred stock, $250,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $2,500,000, issued, Mar., 1901, none.

OFFICERS.—Pres. Sidney B. Jones, V. Pres. David Nichols, Sec. O. P. Applegate, Treas. Edward List, Ch. Engr. W. S. Gamble.

DIRECTORS.—Sidney B. Jones, David Nichols, O. P. Applegate, J. E. Turpin, G. I. Hicks, Preston McGrain, James Branan, Emil Arnold.

GENERAL OFFICE, 232 Clark St., Chicago, Ill.

POWER STATION to be erected at Sycamore, Ill.

Date of information, Mar., 1904. z

MT. VERNON.

Population in 1890, 3,233; in 1900, 5,216.

Southern Illinois Electric Railway Co.—This road is under construction.

PLANT AND EQUIPMENT.—Miles of track (electric) 91; gauge, 4 ft. 8½ in.; 35 cars.

OFFICERS.—Pres. John R. Piercy, V. Pres. G. F. M. Ward, Sec. & Treas. L. G. Pavey, Pur. Agt. Engr. & Mast. Mech. Isaac A. Smith, Mt. Vernon, Ill.

POWER STATION AND REPAIR SHOPS.—Irvington, Ill.

Date of information, Mar., 1904. j

OTTAWA.

Population in 1890, 9,985, in 1900, 10,588, in 1903, 10,888.

Northern Illinois Light & Traction Co.—Chartered Sept. 11, 1903, for 99 years. This company is a reorganization of the Ottawa Ry. Light & Power Co.

CAPITAL STOCK, authorized and issued, $250,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $250,000, issued, $181,500; dated Oct. 1, 1903, due 1933; denom. $1,000; int. payable Jan. and July at office of American Loan & Trust Co., Boston, Mass., trustee for mortgage.

OPERATION.—5 mos. ending Dec. 31, 1903.

Earnings from passengers	$10,550
" " other sources	12,489
Gross income	23,039
Operating expenses	14,753
Gross income, less operating expenses	8,286
Deduction from earnings.	
Interest on funded debt	4,538
Net income	3,748
Car miles run (estimated)	201,480

BALANCE SHEET.—Dated Dec. 31, 1903.

ASSETS.

Cost of road and equipment	$398,703
Cash	33
Bills and accounts receivable	4,301
Material and supplies	2,086
Other assets	1,417
Total	$406,540

LIABILITIES.

Capital stock	$250,000
Funded debt	150,000
Bills and accounts payable	2,690
Other liabilities	101
Profit and loss (surplus)	3,749
Total	$406,540

PLANT AND EQUIPMENT.—Miles of track (electric), 8; gauge, 4 ft. 8½ in.; 56 lb. center-bearing rail; 18 cars, of which 10 are motor cars and 8 trail cars; Hamilton-Corliss engines, Gen. Elec. dynamos and motors, Pullman cars. Water power is used to generate electricity.

PARKS AND AMUSEMENT RESORTS.—Ellis Park.

OFFICERS.—Pres. Edward W. Rollins, V. Pres. George H. Taylor, Sec. & Treas. J. S. Pishon, Asst. Sec. & Man. L. W. Hess.

DIRECTORS.—Edward W. Rollins, R. B. Young, Boston, Mass.; George H. Taylor, J. W. Esmond, W. S. Taylor, G. W. Bullard, Chicago, Ill.; Louis W. Hess, Ottawa, Ill.

GENERAL OFFICE, Ottawa, Ill.

REFERENCE.—Description of park, Vol. XVII, Apr. 6, '01, p. 435.

Date of information, Mar., 1904. z

PARIS.

Population in 1900, 7,000, in 1904 (local estimate) 9,000.

Interstate Railway, Light & Power Co.—Chartered Feb. 13, 1901, for 50 years; municipal franchise granted Mar. 29, 1901. Annual meeting Feb. 21. Construction of this road has not yet been commenced.

CAPITAL STOCK, authorized, $5,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 19.

OFFICERS.—Pres. A. J. Hunter, V. Pres. G. W. Hughs, Sec. Jas. D. Barr, Treas. J. D. Hunter, Ch. Engr. Geo. R. Grimes.

DIRECTORS.—A. J. Hunter, Paris, Ill.; J. E. Parrish, J. Will Snyder, H. O. Boyer, R. G. Sutherland, Geo. W. Myers, Geo. W. Hughs, H. H. Knipe, C. P. Hitch.

Date of information, Mar., 1904. z

PEORIA.

Population in 1890, 41,024, in 1900, 56,100, in 1903, 62,094.

Central Railway Co.—Chartered Mar. 31, 1888. This company was a consolidation, on May 16, 1889, of the Central City Horse Ry. Co., the Central Horse & Cable Ry. Co., the Peoria Horse & Cable Ry. Co. Since the original consolidation, the East Bluff Peoria Horse Ry. Co., the Peoria Rapid Transit Co., the Lakeside Electric Ry. Co. and the Richmond Street Ry. Co. have been consolidated with this company. In Aug., 1895, the Fort Clark Street Ry. Co. was also absorbed.

CAPITAL STOCK, authorized and issued, $1,050,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $750,000, issued, $500,000, in escrow, $250,000; dated Oct. 1, 1895, due Apr. 1, 1915; coupon, but may be registered; denom. $1,000: int. payable Apr. and Oct., at office of New York Security & Trust Co., trustee of mortgage.

NOTE.—$250,000 of the first mortgage bonds are held in escrow to provide for future extensions and betterments to the extent of 75 p. c. of their actual cost.

PLANT AND EQUIPMENT.—Miles of track (electric), 61; gauge, 4 ft. 8½ in.; 60 lb. to 80 lb. T and girder rail; 100 cars; Allis engines, Gen. Elec. dynamos and motors, American, Laclede and St. Louis cars.

PARKS AND AMUSEMENT RESORTS.—Glen Oak Park, Lake View Park, Central Park.

OFFICERS.—Pres. Walter Barker, V. Pres. Samuel Woolner, Jr., Sec. J. N. Ward, Treas. H. J. Woodward, Gen. Man. & Pur. Agt. John Finley, Supt. Peter Brady, Ch. Engr. A. L. Kellogg, Ch. Elec. A. T. Leach.

GENERAL OFFICE, 622 S. Adams St., Peoria, Ill.

Date of information, Nov., 1903. d x

Peoria & Prospect Heights Railway Co.—This company is the successor to the Glen Oak & Prospect Heights Ry. Co., which was a consolidation of the Glen Oak & Prospect Heights Ry. Co. and the Peoria Northeastern Ry. Co. Municipal franchise granted Aug., 1896, for 20 years. Annual meeting second Friday in Nov.

CAPITAL STOCK, authorized and issued, $100,000; par value, $100 per share.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (electric), 8; gauge, 4 ft. 8½ in.; 76 lb. rail; 20 motor cars; 300 H. P. station plant; Bates-Corliss engine, Westinghouse dynamos and motors, St. Louis cars, McGuire trucks.

OFFICERS.—Pres. John Finley, V. Pres. & Treas. Walter Barker, Sec. J. N. Ward, Supt. E. Coonce.

GENERAL OFFICE, Peoria, Ill.

Date of information, July, 1903. d

Peoria & Pekin Terminal Railway Co.—This company was incorporated as the Peoria & Pekin Traction Co., which was chartered Aug. 26, 1897, for 50 years. Municipal franchise granted Oct. 15, 1898, for 30 years. Annual meeting third Tuesday in Jan. The company leases the Peoria Terminal Ry. for 50 years, from Dec., 1897. Cars are run from Peoria to South Peoria on the tracks of the Central Ry. Co.

CAPITAL STOCK, authorized, $700,000, issued, $600,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $700,000, issued, $694,000, in treasury (see Note), $6,000; dated Jan. 1, 1900, due 1930; denom. $1,000; int. payable Jan. and July, at office of United States Mortgage & Trust Co., of New York City, trustee of mortgage.

NOTE.—Treasury bonds may be issued for extensions and permanent improvements.

PLANT AND EQUIPMENT.—Miles of track (electric and steam), 35; gauge, 4 ft. 8½ in.; 70 lb. rail; 15 passenger cars, of which 5 are motor cars and 10 trail cars; 75 freight cars; three 60-ton and three 50-ton locomotives; 800 H. P. station plant; Buckeye engines, Gen. Elec. dynamos and motors.

OFFICERS.—Pres. T. J. Miller, V. Pres. B. Warren, Jr., Sec. R. P. Jack, Treas. P. L. Saltonstall, Traffic Man. Gen. Man. & Pur. Agt. Guy W. Talbot, Supt. E. A. Burrill, Ch. Engr. A. Lagron.

DIRECTORS.—T. J. Miller, W. T. Irwin, Benj. Warren, Jr., Peoria, Ill.; P. L. Saltonstall, Boston, Mass.; G. W. Talbot, R. P. Jack.

GENERAL OFFICES, Peoria, Ill.

POWER STATION AND REPAIR SHOP, South Burtonville, Ill.

REFERENCES.—Description of park (brief), Vol. XVII, Apr. 6, '01, p. 435.

Date of information, Mar., 1904. z

QUINCY.

Population in 1890, 31,478, in 1900, 36,252, in 1903, 37,680.

Quincy Horse Railway & Carrying Co.—Chartered Feb., 11, 1865, for 50 years, subject to the regulations of the City Council of Quincy, Ill. Annual meeting third Monday in Jan.

CAPITAL STOCK, authorized, $600,000, paid in, $160,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $140,000; denom. $500; int. payable Apr. and Oct.; trustees of mortgage, E. J. Parker and Jas. F. Carrott, of Quincy.

First consolidated mortgage, 5 p. c. gold bonds, authorized, $550,000, issued, $382,000, in escrow (see note), $140,000; in treasury, $28,000; coupon, but may be registered; dated Oct. 1, 1898, due 1918; int. payable Apr. and Oct., at office of Portland Trust Co., of Portland, Me., trustee of mortgage.

NOTE.—Of the first consolidated mortgage bonds $140,000 are held in escrow to retire the first mortgage bonds above described.

PLANT AND EQUIPMENT.—Miles of track (electric), 17; gauge, 5 ft.; 45 lb. to 60 lb. T and girder rail; 1200 H. P. Station plant; 34 cars, of which 24 are motor cars and 10 trail cars; Hamilton-Corliss and Russell engines, Gen. Elec. dynamos, West. motors, Pullman, Brill and St. Louis cars.

OFFICERS. — Pres. G. F. Duncan, Portland, Me.; V. Pres. Edward Woodman, Portland, Me.; Sec. W. B. McKinley, Champaign, Ill.; Treas. H. P. Cox, Portland, Me.; Gen. Man. H. E. Chubbuck, La Salle, Ill.; Supt. W. A. Martin, Quincy, Ill.

Date of information, Mar., 1904. z

Quincy & South Eastern Electric Railway Co.—This company has 170 miles of electric railway under construction.

OFFICERS.—Pres. George Wells, Quincy, Ill.; V. Pres. Chauncey H. Castle, Sec. & Treas. James E. Adams.

Date of information, Jan., 1904. z

ROCKFORD.

Population in 1890, 23,589, in 1900, 31,051, in 1903, 33,361.

Rockford & Interurban Railway Co.—This company is a consolidation of the Rockford Railway, Light & Power Co., and Rockford & Belvidere Electric Ry. Co. Municipal franchise granted for twenty years. Interurban property built on private right-of-way. Annual meeting first Tuesday in May. This company guarantees the principal and interest of the bonds of the Rockford & Freeport Electric Ry. Co.

CAPITAL STOCK, authorized, $1,000,000, issued, $750,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $800,000, issued, $532,000; coupon, but may be registered; dated Oct. 1, 1902, due 1922; denom. $1,000; int. payable Apr. and Oct. at office of American Trust & Savings Bank, Chicago, Ill., trustee of mortgage.

Rockford City Ry. Co.'s first mortgage 6 p. c. bonds, authorized and issued, $150,000; dated May 1, 1890, due 1910; denom. $1,000; int. payable May and Nov., at office of Northern Trust Co., trusteee of mortgage.

Rockford Ry., Light & Power Co.'s consolidated mortgage 5 p. c. bonds, authorized, $300,000; issued, $92,500; dated Nov. 1, 1898, due 1918; denom. $250, $500 and $1,000; int. payable May and Nov. at office of American Trust & Savings Bank, Chicago, Ill., trustee of mortgage. Of this issue of bonds, $150,000 can only be used to retire a like amount of the Rockford City Ry. Co.'s 6 p. c. bonds.

NOTE.—Of the issue of $800,000 5 p. c. bonds, $150,000 are reserved for extensions at 85 p. c. of cost, and $92,500 to retire a like amount of the Rockford Ry., Light & Power Co.'s 5 p. c. bonds.

First mortgage provides for sinking fund of 5 p. c. of gross receipts, to commence in 1905. This issue of bonds is subject to call after Oct. 1, 1907, at 105 and accrued interest.

OPERATION.—Year ending Dec. 31,

	1902.	1903.
Earnings from passengers		$183,181
" " other sources		17,452
Gross income	$167,576	200,633
Operating expenses including taxes	99,383	115,642
Gross income less operating expenses	68,193	84,991
Deductions from earnings	32,250	
Fixed charges		33,564
Net income	35,943	51,427
Dividends	30,000	30,000
Surplus	5,943	21,427
P. c. op. exp. to total receipts		56.0
P. c. dividends paid		4.0

PLANT AND EQUIPMENT.—Miles of track (electric), 36; gauge, 4 ft. 8½ in.; 45 lb. to 72 lb. T rail; 60 cars, of which 44 are motor cars and 16 trail cars.

OFFICERS.—Pres. R. N. Baylies, Sec. G. G. Olmstead. Treas. W. F. Woodruff, Gen. Man. & Supt. T. M. Ellis, Gen. Pass. & Expr. Agt. J. H. Groneman.

DIRECTORS.—John Farson, Gilbert Woodruff, G. G. Olmstead, U. B. Masslich, R. N. Baylies.

GENERAL OFFICE, 306 W. State Street, Rockford, Ill.

REFERENCE.—Description of park (brief). Vol. XVII, Feb. 2, '01, p. 187; securing traffic, Vol. XXI, Feb. 28, '03, p. 319, Apr. 4, '03, p. 530.

Date of information, Feb., 1904. x z

Rockford, Beloit & Janesville Railroad Co.—Chartered in 1901 for 30 years. Annual meeting in May. Company placed 33 miles of track in operation on Dec. 10, 1902.

CAPITAL STOCK, authorized and issued, $1,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized $1,000,000; issued $650,000; dated July 1, 1903, due 1923; int. payable Jan. and July at office of Savings & Trust Co., Cleveland, O.,

or First National Bank, New York; Illinois Trust & Savings Bank, Chicago, Ill., trustee of mortgage.

First mortgage provides for sinking fund to commence on July 1, 1908, of 1½ p. c. of outstanding bonds until 1913, and 2½ p. c. thereafter. These may be called for payment before July 1, 1913, at 108, and after that at 105, upon four weeks' notice.

OPERATION.—Year ending Dec. 31, 1903.

Gross income	$138,661
Operating expenses	75,269
Gross income less operating expenses	63,392
Deductions from earnings.	
Interest on funded debt	30,043
" " unfunded debt	308
Taxes	2,481
Net earnings	30,560

OPERATING EXPENSES.

Year ending Dec. 31, 1903.

Maintenance of way and buildings, " " equipment	$10,863
" " transportation	43,514
General expenses	20,893
Total	$75,270

OFFICERS.—Pres. H. R. Newcomb, Cleveland, O.; V. Pres. & Gen. Man. H. H. Clough, Beloit, Wis., Sec. S. W. Worthy, Chicago, Ill., Treas. J. R. Nutt, Cleveland, O., Aud. E. B. Gibson, Beloit, Wis., Supt. Will Nutt, Beloit, Wis., Ch. Engr. George Hurst, Beloit, Wis.

REFERENCE.—Description of power plant, Vol. XXI, Apr. 25, '03, p. 622 (ill.) (map).

Date of information, Mar., 1904. z

Rockford & Freeport Electric Railway Co.—This road commenced operation on Apr. 6, 1904. It is stated that this road will be purchased by the Rockford & Interurban Ry Co., which company guarantees the principal and interest of its bonds.

CAPITAL STOCK, $750,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $750,000, issued $600,000; dated May 1, 1903, due 1923; denom. $500 and $1000; int. payable May and Nov. at office of Farson, Leach & Co., Chicago and New York.

NOTE.—$150,000 of the first mortgage bonds are reserved for future extensions, not to exceed 85 p.c. of cost. The mortgage provides for a sinking fund of 5 p.c. of gross earnings each year beginning in 1910.

PLANT AND EQUIPMENT.—Miles of track (electric), 28, all built on private right of way except in cities through which it operates; 70 lb. T rail.

OFFICERS.—Pres. & Gen. Man. T. M. Ellis, Rockford; Sec. & Treas. J. H. Camlin.

Date of information, Mar., 1904. z

STERLING.

Population in 1900, 7,200.

Sterling, Dixon & Eastern Electric Railway Co.—This road is under construction.

PLANT AND EQUIPMENT.—Miles of track (electric), 18; gauge, 4 ft. 8½ in.; 9 cars.

PARKS AND AMUSEMENT RESORTS.—Mineral Springs Park.

OFFICERS.—Pres. & Gen. Man. H. C. Higgins, Sec. F. E. Andrews, Elec. & Ch. Engr. L. E. Gould.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP.—Sterling, Ill.

Date of information, July, 1903. d

SPRINGFIELD.

Population in 1880, 19,743, in 1900, 34,159, in 1903, 36,211.

Springfield Consolidated Railway Co.—This is a consolidation of the Springfield City Ry. Co. and the People's Electric Ry. Co.

CAPITAL STOCK, authorized and issued, $750,000.

FUNDED DEBT.—Consolidated mortgage 5 p. c. gold bonds, authorized, $750,000, issued, $650,000; dated June 1, 1893, due 1933; denom. $1,000; int. payable June and Dec., at office of Columbia Trust Co., of Louisville, Ky., trustee of mortgage.

People's Electric Ry. Co.'s first mortgage 6 p. c. bonds, $100,000; dated Apr. 1, 1891, due 1911; denom. $1,000; int. payable Apr. and Oct., at office of company; trustee of mortgage, C. A. Helme.

PLANT AND EQUIPMENT.—Miles of track (electric), 24; gauge, 4 ft. 8½ in.; 40 lb. and 60 lb. T rail; 60 cars Bates-Corliss engines, Gen. Elec. dynamos, Gen. Elec. and Walker motors.

OFFICERS.—Pres. H. D. Walbridge, 7 Wall St., New York; V. Pres. B. Wilson, Springfield, Ill.; Sec. & Treas. G. L. Estabrook, Philadelphia, Pa.; Gen. Man. Emil G. Schmidt, Supt., H. H. Jones.

GENERAL OFFICE, Springfield, Ill.

Date of information, Mar., 1904. z

Decatur, Springfield & St. Louis Railway Co.—This company controls the Fort Wayne & Southwestern Traction Co., the Danville, Urbana & Champaign Ry. Co. and the Illinois Valley Traction Co., of La Salle, Ill. The company has 131 miles of road under construction.

OFFICERS.—Pres. W. B. McKinley, Champaign, Ill.; Aud. W. H. Owens, Springfield, Ill.; Gen. Man. W. A. Bixby, Decatur, Ill.; Supt. R. D. Smith, Ch. Engr. W. H. Tarrant.

GENERAL OFFICE.—407 Myers Building, Springfield, Ill.

POWER STATION, Riverton.

Date of information, July, 1903. d

STREATOR.

Population in 1890, 11,414, in 1900, 14,079, in 1903, 14,880.

People's Light & Railway Co.—This company is the successor to the Streator Ry. Co., which was chartered in 1891, for 20 years. The electric railway has been put in good condition, and operation commenced Aug. 27, 1901.

PLANT AND EQUIPMENT.—Miles of track (electric) 6.5; gauge, 4 ft. 8¼ in.; 52 lb. T and girder rail; 7 motor cars, 4 trail cars; A. & S. engines, Gen. Elec. dynamos and motors, American cars.

OFFICERS.—Pres. W. V. Coons, Cleveland, O.; Ch. Engr. of Power Station. L. M. Frenier.

Date of information, Oct., 1903. d

VENICE.

Population in 1880, 612, in 1890, 932, in 1900, 2,450.

Granite City & St. Louis Railway Co.—Chartered in 1902 for 50 years. Municipal franchise granted in 1902 for 20 years. Annual meeting in July. This company owns the Venice, Madison & Granite City Ry. Co. The road serves a total population of 30,000.

CAPITAL STOCK, authorized and issued, $500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $500,000, issued, $350,000, in treasury, $150,000; dated May 1, 1902, due 1922; coupon, but may be registered; denom. $500; int. payable Jan. and July, at the office of Francis Bros. & Co., St. Louis, Mo., trustee of mortgage.

Treasury bonds may be issued for betterments and extensions. The first mortgage bonds may be called for payment at one month's notice after twenty years.

PLANT AND EQUIPMENT.—Miles of track (electric), 14.5; gauge, 4 ft. 10 in.; 60 lb., 65 lb. and 70 lb. T rail; 14 cars, 910 H. P. station plant, Fulton and Hamilton engines, Gen. Elec. dynamos and motors, St. Louis cars and trucks.

OFFICERS.—Pres. Fred. E. Allen, V. Pres. & Sec. E. J. Spencer, Treas. D. R. Francis, Supt. George Miller.

DIRECTORS.—E. L. McFadden, J. S. Tritle, Fred. E. Allen, E. J. Spencer, D. R. Francis.

GENERAL OFFICE, Venice, Ill.; President's and Secretary's office, Laclede Bldg., St. Louis, Mo.

Date of information, Jan., 1904. z

WAUKEGAN.

Population in 1900, 10,000.

Waukegan, Fox Lake & Western Railway Co.—This road is operated in connection with the lighting plant of the North Shore Electric Ry.

OFFICERS.—Pres. F. J. Baker, Chamber of Commerce, Chicago; Sec. & Treas. W. A. Fox, Chicago Edison Co., Chicago; Supt. R. D. Wynn, Waukegan; Cons. Engrs. Sargent & Lundy, 46 E. Van Buren St., Chicago.

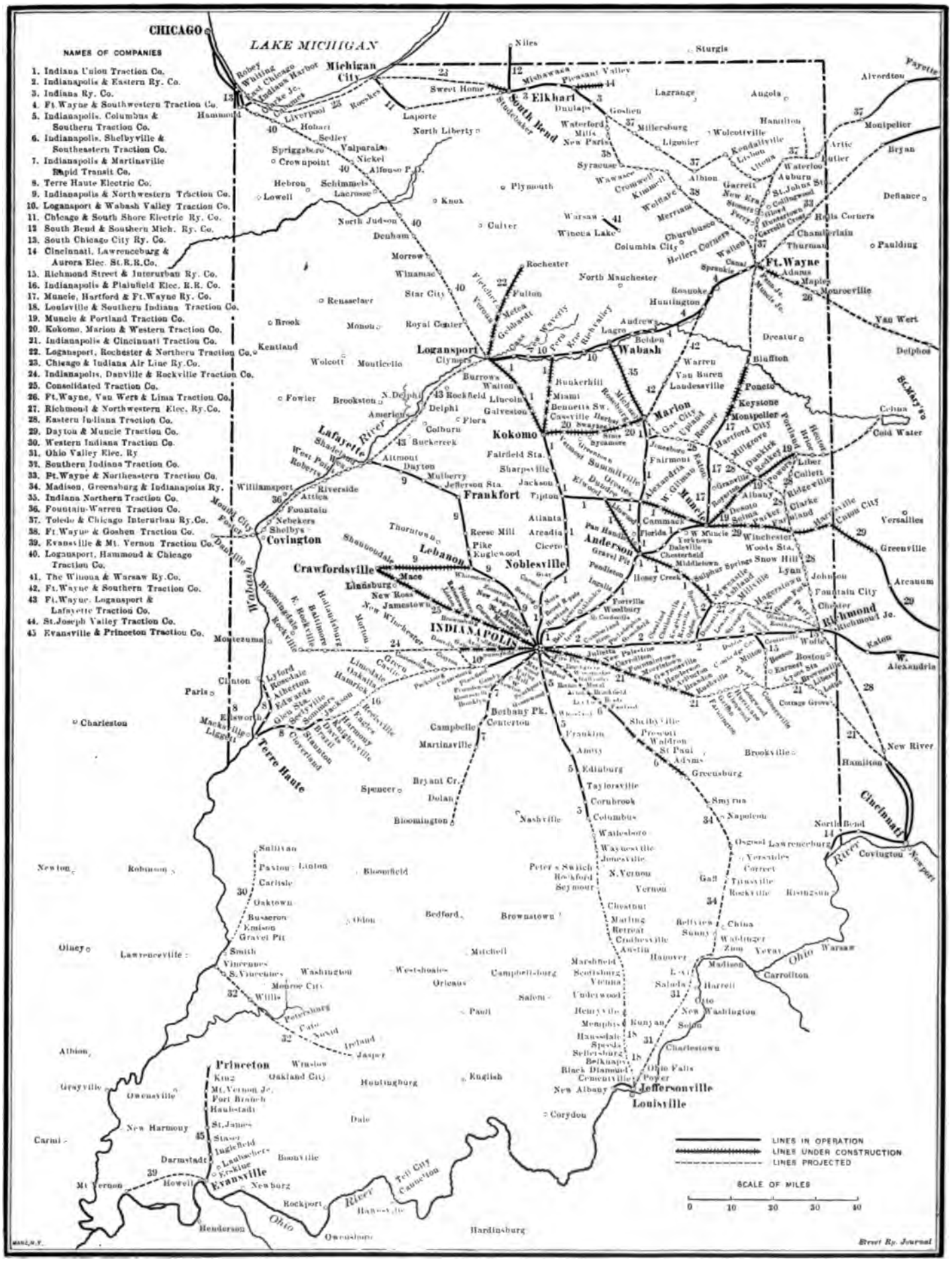
Date of information, Oct., 1903. d

INDIANA.

ANDERSON.

Population in 1880, 4,126, in 1890, 10,741, in 1903, 23,010.

Indiana Union Traction Co.—Chartered June 9, 1903, under the laws of Indiana. Annual meeting first Tuesday in March. This company leases the Union Traction Co. of Indiana for 999 years, and guarantees dividends on common stock from July 1, 1903, as follows: 1½ p. c. the first year, 2 p. c. the second year, 2½ p. c. the third year, 4 p. c, the fourth year, 4½ p. c. the fifth year, 5 p. c. the sixth year, 5½ p. c. the seventh year, and 6 p. c. the eighth year and thereafter.



INTERURBAN ELECTRIC RAILWAY MAP OF INDIANA.

CAPITAL STOCK, authorized and issued, $5,000,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $5,000,000, issued, $1,000,000; coupon, but may be registered; dated July 1, 1903, due 1933; int. payable Apr. and Oct. at office of Girard Trust Co., Philadelphia, Pa., trustee of mortgage.

NOTE.—$4,000,000 of the first mortgage bonds are reserved for extensions and improvements, but are not to be issued until net earnings equal 1½ times interest charges. Sinking fund of 1¼ p. c. of outstanding bonds per annum goes into effect on July 1, 1904. The sinking fund is to be invested in the bonds of the company at a price not above 105 and interest, and bonds may be drawn for the sinking fund at the same price, but are not subject to call under any other conditions until after July 1, 1908, when the whole issue may be redeemed at 105 and interest on any interest date.

OFFICERS.—Pres. Geo. F. McCulloch, Anderson; 1st V. Pres. J. Levering Jones, Philadelphia; 2nd V. Pres. W. Kesley Schoepf, Cincinnati; 3rd V. Pres. & Gen. Counsel, A. W. Brady, Anderson; Treas. J. A. Harris, Jr., Philadelphia; Asst. Treas. Wm. C. Sampson, Anderson; Gen Man. A. L. Drum, Anderson; Comp. Isaac McQuilkin, Anderson.

DIRECTORS.—Geo. F. McCulloch, Arthur W. Brady, Anderson; J. Levering Jones, J. A. Harris, Jr., Randall Morgan, H. H. Kingston, Philadelphia; W. Kesley Schoepf, Cincinnati.

GENERAL OFFICE.—Anderson, Ind.

Date of information, Mar., 1904. z

Union Traction Co. of Indiana.—This company is a consolidation, on May 27, 1903, of the Union Traction Co. of Indiana and the Indianapolis Northern Traction Co. Annual meeting first Tuesday in Mar. The lines of the company are as follows: interurban lines from Muncie via Anderson to Indianapolis; from Anderson via Alexandria to Marion; from Alexandria via Elwood to Tipton; from Indianapolis via Noblesville, Tipton and Kokomo to Logansport and from Kokomo to Peru, city lines in Anderson, Marion, Muncie, Alexandria and Elwood. The lines from Kokomo to Logansport and Kokomo to Peru are in course of construction.

CAPITAL STOCK, common, authorized and issued, $7,500,000; preferred 5 p. c. cumulative, $1,000,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $5,000,000, issued, $4,281,000, in escrow (see note), $719,000; dated July 1, 1899, due 1919; denom. $1000; int. payable at office of City Trust Co. of New York, trustee of mortgage.

The Anderson Electric Street Ry. Co.'s first mortgage 6 p. c. gold bonds outstanding, $150,000; int. payable June and Dec. at the office of Farmers' Loan & Trust Co., of New York, trustee of mortgage.

The Citizens' St. Ry. Co.'s first mortgage 6 p. c. gold bonds, authorized, $250,000. outstanding, $168,500; coupon, but may be registered; dated Dec, 1, 1897, due 1927; denom. $1,000; int. payable at office of the Guarantee Trust & Safe Deposit Co., of Philadelphia, trustee of mortgage.

The Marion City Ry. Co.'s first mortgage 6 p. c. gold bonds, outstanding, $400,000; dated May 1, 1895 due, 1915; denom. $1000; int. payable May and Nov. at office of Mercantile National Bank, New York; trustee of mortgage, Francis A. Palmer.

The Indianapolis Northern Traction Co.'s first mortgage 5 p. c. gold bonds, authorized, $5,000,000, issued, $3,500,000; dated July 1, 1902, due 1932; int. payable Jan. and July, at office of Colonial Trust Co., New York, trustee of mortgage. These bonds are guaranteed, principal and interest, by the Union Traction Co. of Indiana.

NOTE.—$719,000 of the first mortgage bonds of the Union Traction Co. of Indiana are held in escrow to retire the bonds of the constituent companies at maturity as stated above. The Union Traction Co.'s (Anderson) bonds, $600,000, were cancelled.

OPERATION.—Year ending Dec 31,

	1900.	1901.	1902.	1903.
Gross income	$447,616	$752,524	$962,266	$1,118,951
Operating expenses	247,045	422,675	516,503	620,136
Gross income less op. exps.	211,571	329,849	445,763	498,815
Deductions from earnings.				
Interest, taxes, licenses	177,946	*287,240	297,657	358,511
Net income	22,625	42,609	148,106	140,304

*Dividends in preferred stock, Union Traction Co.

DIVIDENDS.—9 mos., 1901, 3¾ p. c., in 1902, 5 p. c., in 1903, 5 p. c., on preferred stock, July, 1903, 1 p. c., on common stock, Jan., 1904, ½ p. c.

PLANT AND EQUIPMENT.—Miles of track (electric), in operation 230; gauge, 4 ft. 8½ in.; 60 lb. to 80 lb. rail; 198 cars, of which 148 are motor cars and 50 trail cars; West. motors, Barney & Smith, Cincinnati and St. Louis cars and trucks.

POWER EQUIPMENT.—One central power station at Anderson, distributing power by the 3-phase system to sub-stations at 14 different points. Each, when completed, will be equipped with converters, transformers and storage batteries.

PARKS AND AMUSEMENT RESORTS.—West Side Park, Muncie.

OFFICERS.—Pres. Philip Matter, Marion, Ind.; V. Pres. E. C. Carpenter, Sec. J. A. Van Osdol, Treas. Wm. C. Sampson, Anderson.

DIRECTORS.—Philip Matter, Marion; J. Levering Jones, Philadelphia; James A. Van Osdol, Anderson; William C. Sampson, Muncie; Ellis C. Carpenter, Anderson; Hugh J. McGowan, Indianapolis; Arthur W. Brady, Muncie.

GENERAL OFFICE, Anderson, Ind.

REFERENCES.—Description, Vol. XVIII, Dec. 7, '01, p. 817 (ill.); operating detail, Vol. XVIII, Dec. 7,'o 1, p. 821 (ill.), description of power plant, (brief), Vol. XIX, Apr. 19, '02, p. 477 (map); power tests, Vol. XX, Oct. 4, '02, p. 522; power station test. Vol. XXII, July 18, '03, p. 98; power station ltg., Vol. XXII, Aug. 15, '03, p. 232 (ill.); operating details, Vol. XXII, Oct. 3, '03, p. 652; electric buffet car, Vol. XXII, Nov. 28, '03, p. 952 (ill.).

Date of information, Mar., 1904. z

Indianapolis Northern Traction Co.—Chartered in Apr., 1902. This company's lines when completed, will consist of interurban lines extending from Indianapolis via Carmel, Nobelsville, Cicero and Tipton to Kokomo, 53 miles, from Kokomo to Logansport, 23 miles, from Kokomo to Peru, 19 miles, and from Tipton to Elwood 10 miles, a total of 105 miles. The company also owns the Broad Ripple Traction Co. This company has been absorbed by the Union Traction Co. of Indiana.

DIRECTORS.—Geo. F. McCulloch, Indianapolis; Randall Morgan, J. Levering Jones, Henry H. Kingston, John A. Harris, Jr., Philadelphia; W. Kesley Schoepf, Cincinnati; Arthur Brady, Muncie, Ind.

Date of information, Mar., 1904. z

ANGOLA.

Population, in 1890, 1,840, in 1900, 2,141. Local estimates of population served, 60,000.

Northern Indiana Railway Co.—This company is the successor to the Goshen & Indiana Traction Co. which was chartered Sept. 5, 1899, to construct an electric railway extending from the city of Goshen to Angola, through La Grange, Lima, Brighton, Orland and Nevada Mills. The company owns its own rights of way independent of highways, and also has all city and town franchises.

CAPITAL STOCK, authorized, $1,500,000.

PROPOSED PLANT AND EQUIPMENT.—Miles of track (electric), 100; gauge, 4 ft. 8½ in.; 16 cars of which 10 are motor cars and 6 trail cars, 1200 H. P. Station Plant.

PARKS AND AMUSEMENT RESORTS.—Lake James Park.

OFFICERS.—Pres. & Gen. Man. A. H. Flint, Mills Bldg., New York City; V. Pres. J. F. Schuman, Angola, Ind.; Sec. Ralph H. Beach, 44 Broad St., New York; Treas. Chas. E. Storms, New York; Ch. Engr. C. A. Shackford.

DIRECTORS.—A. H. Flint, Ralph H. Beach, Chas. Orvis, S. A. Wood, J. F. Schumann.

GENERAL OFFICE, Angola, Ind.

Date of information, July, 1903. d

Ohio & Indiana Railway Co.—This company is building an electric railway from Angola to Lake James, and proposes to extend the road to Pioneer, O., a distance of 31 miles.

PROPOSED PLANT AND EQUIPMENT.—Miles of track (electric), 35; gauge 4 ft. 8½ in.; 12 cars.

PARKS AND AMUSEMENT RESORTS.—Lake James and Crooked Lake.

OFFICERS.—Pres. Gen. Man. & Pur. Agt. Charles J. Pilliod, V. Pres. & Treas. John J. Kinney, Sec. A. C. Wood, Elec. Engr. F. E. Pilliod.

GENERAL OFFICE AND POWER STATION.—Angola, Ind.

Date of information, July, 1903. d

BROWNSTOWN.

Population in 1880, 849, in 1890, 1,422, in 1900,

Brownstown & Ewing Street Railway Co.

CAPITAL STOCK, authorized, $5,000, issued, $3,500.

PLANT AND EQUIPMENT.—Miles of track (horse), 2; gauge, 5 ft. 2½ in.; 40 lb. T rail; 10 horses, 2 cars.

OFFICERS.—Pres. & Supt. F. Falk, V. Pres. & Sec. W. L. Boyatt, Treas. G. H. Heins.

Date of information, June, 1902. c

COLUMBUS.

Population in 1880, 4,813, in 1890, 6,719, in 1900, 10,500.

John S. Crump's Street Railway.—Chartered May 30, 1890, in perpetuity. This is not an incorporated company, the property and franchises being owned by John S. Crump.

PLANT AND EQUIPMENT.—Miles of track (electric), 7; gauge, 4 ft. 8½ in.; 30 lb. T rail; 8 cars, of which 4 are motor cars and 4 trail cars; Ide engines, American and Brownell cars.

OFFICERS.—Proprietor John S. Crump, Man. R. F. Gottschalk Supt. J. W. Crump, Jr.

Date of information, Jan., 1904. z

DANVILLE.

Population in 1900, 17,000, in 1903, 17,749.

Indianapolis, Danville & Rockville Traction Co.—This company has 20 miles of road from Indianapolis to Danville under construction, and proposes to build extensions to Bainbridge, Rockville and Terre Haute, Ind.

OFFICERS.—Pres. Everett Wagner, Indianapolis; V. Pres. John Wader, Danville; Sec. John W. Trotter, Danville; Treas. W. C. Osborne, Danville; Gen Mgr. J. W. Chipman, Indianapolis.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Danville.

Date of information, July, 1903. d

DECATUR.

Population in 1890, 3,142, in 1900, 4,142.

The Fort Wayne & Springfield Railway Co.—This road is under construction.

PLANT AND EQUIPMENT.—Miles of track (electric), 20; gauge 4 ft. 8½ in.; 4 cars.

OFFICERS.—Pres. & Gen. Man. W. H. Fledderjohann, Sec. B. A. Fledderjohann, Treas. John H. Koenig, Pur. Agts. Board of Directors.

POWER STATION AND REPAIR SHOPS, Decatur.

Date of information, Mar., 1904. j

ELKHART.

Population in 1900, 16,000, in 1903, 16,330.

St. Joseph Valley Traction Co.—This company has 50 miles of electric railway under construction.

OFFICERS.—Pres. H. E. Bucklen, Chicago, Ill.; V. Pres. W. B. Pratt, Elkhart; Sec. & Audr. S. Maxon, Elkhart; Treas. C. H. Winchester, Elkhart; Ch. Engr. M. L. Swinehart, Goshen.

GENERAL OFFICE, 111 W. Jackson St., Elkhart, Ind.

POWER STATION, on St. Joseph River, near Elkhart.

Date of information, Jan., 1904. d

EVANSVILLE.

Population in 1890, 50,656. in 1900, 59,007, in 1903, 61,482.

Evansville Electric Railway Co.—This company was granted a 50 year franchise by the city of Evansville on Mar. 22, 1901. The company then purchased the trackage owned and operated by the Evansville Street R. R. Co., and now owns all the street railway mileage in the city of Evansville except about 1½ miles of interurban road.

CAPITAL STOCK, authorized and issued, $600,000.

FUNDED DEBT.—First mortgage 4 p. c. gold bonds, authorized and issued, $1,200,000; dated May 1. 1901, due 1921; int. payable May and Nov., at office of Merchants' Trust Co., New York, trustee of mortgage.

OPERATION.—Year ending Oct. 31, 1903.

Gross income	$192,799
Operating expenses	*116,350
Gross income less operating expenses	76,449
Deductions from earnings.	
Interest and taxes	61,159
Net income	15,290

*Operating expenses are relatively higher than they should be hereafter, the economic gain from new construction and betterments necessarily being deferred to operation under the improved conditions.

DIVIDENDS.—No dividends have been paid on the stock, the policy of the company having been to expend surplus earnings for the past two years on betterments and additions to the property.

PARKS AND AMUSEMENT RESORTS.—Oak Summit Park, Koch's Grove, Cook's Park and Garvin Park.

PLANT AND EQUIPMENT.—Miles of track (electric), 30.44; gauge, 4 ft. 8½ in.; 60 lb., 70 lb. and 75 lb. T rail; 94 motor cars; Allis-Chalmers engines, Gen. Elec. dynamos and motors, Brill and St. Louis cars.

During the past two years the road has been entirely rebuilt, and a new engine and generator equipment, consisting of Gen. Elec. direct connection with latest type of Allis-Chalmers' engines, has been added.

OFFICERS.—Pres. Jas. O. Parker, V. Pres. & Gen. Man. H. D. Moran, Sec. Alex Gilchrist, Treas. L. C. Shipherd, Supt. J. Cash, Ch. Elec. A. H. Mann, Ch. Engr. G. Martin.

GENERAL OFFICE, 310 First St., Evansville, Ind.

Date of information, Mar., 1904. z

Evansville & Henderson Electric Railway Co.—This road is under construction.

PLANT AND EQUIPMENT.—Miles of track (electric), 12; gauge, 4 ft. 8½ in.; 7 cars.

OFFICERS.—Pres. C. C. Tennin, Cincinnati, O.; V. Pres. C. H. Battin, Cincinnati, O.; Sec. & Treas. H. Randall, Evansville; Elec. Engr. Chas. Fisk, Cincinnati, O.

GENERAL OFFICE, Evansville, Ind.

REPAIR SHOP, Howell, Ind.

Date of information, July, 1903. d

Evansville & Mt. Vernon Traction Co.—This company has 19 miles of electric railway under construction, connecting Evansville and Mt. Vernon, Ind.

OFFICERS.—Pres. & Treas. Wm. M. Ford. New Harmony, Ind.; Sec. A. D. Jones, Evansville, Ind.; Ch. Engr. J. E. Anderson, Mt. Vernon, Ind.

GENERAL OFFICE, 11 Court Place, Evansville Ind.

POWER STATION, near Evansville, Repair Shop, at Evansville.

Date of information, July, 1903. d

FORT WAYNE.

Population in 1890, 35,393, in 1900, 45,115, in 1903, 48,031.

Fort Wayne Traction Co.—This company has been consolidated with a number of other street railways in northern Indiana into the Fort Wayne & Wabash Valley Traction Co.

CAPITAL STOCK.—Common, $1,000,000; preferred, $1,000,000; 5 p. c. non cumulative; par value, $100 per share.

FUNDED DEBT.—First mortgage 4 p. c. gold bonds, authorized, $1,500,000, issued, $1,308,000; dated Oct. 1, 1899, due 1939; int. payable Apr. and Oct..; trustee of mortgage, the Guardian Trust Co., of Cleveland, O.

PLANT AND EQUIPMENT.—Miles of track (electric), 46; gauge, 4 ft. 8½ in.; 95 motor cars; 1,400 H. P. station plant; Gen. Elec. dynamos and motors; Stephenson, Jackson & Sharp and Brill cars.

OFFICERS.—Pres. George F. McCulloch, V. Pres. J. Levering Jones, Sec. T. B. Fleming, Treas. Henry C. Paul, Gen. Man. A. L. Scott, Gen. Supt. C. D. Emmons.

GENERAL OFFICE, 18 Holman St., Fort Wayne, Ind.

REFERENCES.—Description of parks (brief), Vol. XVII, Mar. 2, '01, p. 309.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Ft. Wayne Ind.

Date of information, Mar., 1904. d x

Fort Wayne, Dayton & Cincinnati Traction Co.—This road is now under construction. and will connect Cincinnati and Dayton, Ohio, with Fort Wayne, Ind.

CAPITAL STOCK, $5,000,000.

OFFICERS.—Pres. Dr. S. George, 1st V. Pres. D. W. Le Fetra, New York City; 2d V. Pres. Chas. L. Hyde, Pierre, S. D.; Sec. & Treas. Chas. W. Gebhart, Audr. Clifford E. Swayne, Dayton, Ohio.

Date of information, Feb., 1902. x

Fort Wayne & Wabash Valley Traction Co.—This company was organized in May, 1903, under the name of the Fort Wayne, Lima, Logansport & Lafayette Traction Co. The Fort Wayne Traction Co., Lafayette Street Ry. Co., Logansport Ry. Co., Logansport, Rochester & Northern Traction Co., Wabash Peru & Logansport Traction Co. and Wabash River Traction Co. have been merged into this company.

CAPITAL STOCK, authorized, $7.500,000.

OFFICERS.—Pres. Geo. F. McCulloch, Indianapolis, Ind.; V. Pres. Jas. Murdock, Lafayette, Ind.; Sec. Stephen B. Fleming, Ft. Wayne, Ind.; Treas. Henry C. Paul, Ft. Wayne, Ind.; Gen. Mgr. C. D. Emmons, Lafayette, Ind.

Date of information, Mar., 1904. d x

Fort Wayne & Southwestern Traction Co.—This road is in operation from Ft. Wayne to Wabash, Ind.

CAPITAL STOCK, authorized and issued, $1 000 000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized $2,000,000, issued $1,000,000; dated July, 1902, due 1932; denom. $1,000; int. payable Jan. and July, at office of State Street Trust Co., Boston, Mass., trustee of mortgage.

NOTE.—$1,000,000 of the first mortgage bonds have been reserved for extensions. Mortgage does not provide for sinking fund. Bonds may be called for payment on any interest date at 105 and accrued interest.

PLANT AND EQUIPMENT.—Miles of track (electric), 46; gauge, 4 ft. 8½ in.; 12 cars.

OFFICERS.—Pres. Wm. B. McKinley, Champaign, Ill.; V. Pres. Man. & Pur. Agt. Samuel L. Nelson, Ft. Wayne, Ind.; Sec. & Treas. G. E. Macomber, Augusta, Me.; Audr. Charles L. Hull, Supt. & Mast. Mech. L. O. Williams, Huntington, Ind.

GENERAL OFFICE, Fort Wayne, Ind.

POWER STATION AND REPAIR SHOP, Huntington, Ind.

Date of information, Mar., 1904. z

Indianapolis, Columbus & Southern Traction Co.—Chartered in 1895 in perpetuity. Municipal franchise granted in 1902 for 50 years. This was formerly the Indianapolis Greenwood & Franklin R. R. Co., whose name was changed on Jan. 20, 1903. The company has 41 miles of road in operation. Annual meeting third Tuesday in Jan.

CAPITAL STOCK, authorized and issued, $600,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,000.000, issued, $400,000, in escrow, $600,000; dated Feb. 2, 1903, due 1923; denom. $1,000; int. payable Feb. and Aug. at office of North American Trust Co., Philadelphia, Pa., trustee of mortgage.

OPERATION.—Year ending Sept. 30, 1903, (19 miles in operation.)

Gross income	$97.586
Operating expenses (including taxes and insurance)	52,935
Net income	44,651

PLANT AND EQUIPMENT.—Miles of track (electric), 40; gauge, 4 ft. 8½ in.; 60 lb. T rail; 19 motor cars; 1500 H. P. station plant; Buckeye engines; Lorain motors; Jewett and Laclede cars, Peckham trucks.

OFFICERS.—Pres. Jos. I. Irwin, V. Pres. & Gen. Man. Wm. G. Irwin, Sec. & Treas. Hugh Th. Miller, Supt. & Elecn. A. B. Hogue,

DIRECTORS.—Jos. I. Irwin, L. I. Sweeney, Wm. G. Irwin, Z. T. Sweeney, Hugh Th. Miller.

GENERAL OFFICE, Columbus, Ind.

REFFERENC.—Extension of road, Vol. XVII, Jan. 5, '01, p. 70.

Date of information, Apr., 1904. x

The Indianapolis & Cincinnati Traction Co.—This company is constructing a double track electric railway from Indianapolis, via Rushville, Connersville and Hamilton, to Cincinnati, O. The company expects to have part of the road to Connersville during the summer of 1904. Incorporated in Indiana. This company has private right of way except in towns and cities. The county franchises are perpetual. The Indianapolis franchise and contract with the Indianapolis Traction & Terminal Co. gives it a right to enter the city over city tracks for 31 years. The franchises in all other cities and towns are for 50 years. On Oct. 13, 1903, the company purchased the entire capital stock of the Indianapolis, Shelbyville & Southeastern Traction Co. An ultimate consolidation of the two companies is intended, but the Shelbyville line is operated independently for the present.

CAPITAL STOCK, authorized and issued, $2,000,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $4,000,000, issued, $2,000,000; coupon, but may be registered; dated July 1, 1903, due 1933; denom. $1,000; int. payable Jan. and July; at office of Farmers' Loan & Trust Co., New York, trustee of mortgage.

NOTE.—$2,000,000 of the first mortgage bonds are reserved for extensions and improvements. The mortgage does not call for a sinking fund and bonds are not subject to call.

OFFICERS.—Pres. Charles L. Henry, Sec. William L. Taylor, Treas. E. M. Johnson.

Date of information, Feb., 1904. z

Consolidated Traction Co.—This is a consolidation of the Crawfordsville Traction Co., the Lafayette & Indianapolis Rapid Railroad Co. and the Indianapolis & Lebanon Traction Co. This company will build 106 miles of electric railway, and expects to commence operation in the spring of 1904.

OFFICERS.—Pres. & Gen. Man. Edward Hawkins, Indianapolis; V. Pres. A. F. Ramsey, Crawfordsville; Sec. Guy E. Hawkins, Indianapolis; Treas. A. M. Glossbrenner, Indianapolis; Ch. Engrs. Mansfield Engineering Co.

GENERAL OFFICE, Indiana Trust Building, Indianapolis, Ind.

Date of information, July, 1903. d

Indianapolis & Northwestern Traction Co.—Chartered in Feb., 1902, for 99 years. Municipal franchises granted for 50 years. Annual meeting third Wednesday in Jan.

CAPITAL STOCK, authorized and issued, $2,000,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $3,000,000, issued, $1,920,000, coupon, but may be registered; dated May 1, 1903, due 1932; denom. $1,000; int. payable Mar. and Sept. at office of Knickerbocker Trust Co., New York, trustee of mortgage.

NOTE.—Of the first mortgage bonds, $430,000 are reserved for additions and improvements at 50 p. c. of cost, and $650,000 for extension to Crawfordsville at 75 p. c. of cost. Bonds are subject to call on any interest date at 110.

PLANT AND EQUIPMENT.—Miles of track (electric), 90; gauge, 4 ft. 8½ in.; 70 lb rail; 4,000 H. P. station plant; Hamilton Corliss engines; Gen. Elec. dynamos and motors; Jewett cars; Peckham trucks.

OFFICERS.—Pres. Geo. Townsend, V. Pres. P. L. Saltonstall, Sec. Winthrop Smith, Treas. Chauncey Eldridge.

DIRECTORS.—Geo Townsend, Thomas Pettigrew, Indianapolis, Ind.; Wm. S. Reed, Chicago, Ill.; P. L. Saltonstall, Winthrop Smith, Chauncey Eldridge, S. Reed Anthony, Boston, Mass.

GENERAL OFFICE, Stevenson Bldg., Indianapolis, Ind.

POWER STATION, Lebanon, Ind.

REFERENCE.—Description of road, Vol. XXIII, Jan. 23, '04 (ill.), (map).

Date of information, Mar., 1904. z

Indianapolis Coal Traction Co.—This company has taken over the Indianapolis & Plainfield Electric R. R., and will build a line to Brazil and Terre Haute, Ind., with branches to Danville, Ind., and to Linton and Sullivan, Ind., the "coal fields" southwest from Indianapolis. It is the intention of this company to carry coal to Indianapolis by electric power.

CAPITAL STOCK, $2,500,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon and registered, sinking fund bonds, authorized, $5,000,000, issued none; dated Sept. 1, 1903, due 1953; int. payable at office of Mercantile Trust Co., New York; Indiana Trust Co., Indianapolis, trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 14 in operation, 150 miles additional to be built.

OFFICERS.—Pres. Albert Lieber, Sec. Jno. J. Appel, Treas. Henry L. Smith, Supt. M. Bonner.

GENERAL OFFICE, Indianapolis, Ind.

Date of information, Mar., 1904. z

Indianapolis, Greenwood & Shelbyville Railway Co.—This company has 19 miles of electric railway under construction. Annual meeting last Wednesday in Jan.

CAPITAL STOCK, authorized $500,000, issued $11,000.

FUNDED DEBT.—First mortgage 5. p. c. gold coupon bonds, authorized $400,000; to be issued on completion of road.

PARKS AND AMUSEMENT RESORTS, Sugar Creek Park.

OFFICERS.—Pres. C. F. Coffin, Indianapolis; V. Pres. J. F. Polk, Sec. & Gen. Man. E. A. Robinson, Greenwood, Ind.; Treas. C. E. Coffin, Indianapolis.

GENERAL OFFICE, Greenwood, Ind.

POWER STATION, Sugar Creek.

Date of information, Jan., 1904. z

JEFFERSONVILLE.

Population in 1890, 10,666, in 1900, 10,774, in 1903, 10,807.

Jeffersonville City Railway Co.—Chartered Jan. 14, 1889, as a successor to the Ohio Falls Street Ry. Co. This property was sold at foreclosure sale in Aug., 1896. The company is planning to equip the road electrically.

CAPITAL STOCK, $50,000.

FUNDED DEBT.—First mortgage 6 p. c. bonds. $25,000; dated Apr. 1, 1892; due 1919, but subject to call on Apr. 1, 1893, and thereafter; int. payable Apr. and Oct.; trustee of mortgage, Columbia Finance & Trust Co., of Louisville.

NOTE.—The company has been in default on the interest of its bonds for a number of years.

PLANT AND EQUIPMENT.—Miles of track (horse), 5; gauge, 4 ft. 8½ in.; 35 lb. steel T rail; 26 horses, 11 horse cars.

OFFICERS.—Pres. E. J. Howard, V. Pres. C. Howard. Treas. & Gen. Man. J. E. Howard.

GENERAL OFFICE, Howard Ship Yard, Jeffersonville, Ind.

Date of information, Oct., 1903. d

KOKOMO.

Population in 1890, 8,260, in 1900, 10,609, in 1903, 11,314.

Kokomo, Marion & Western Traction Co.—Municipal franchises granted for fifty years. This company is the successor to the Kokomo, Converse & Marion Traction Co. The company owns the entire capital stock of the Kokomo Ry. & Light Co., and owns the lighting plant of Kokomo. The capital stock will not be issued until four months after the road to Marion is in operation.

CAPITAL STOCK, authorized, $1,000,000, none yet issued.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon and registered bonds, authorized, $1,000,000, issued, $700.000; dated July 1, 1903, due 1933; denom. $500 and $1,000; int. payable Jan. and July, at office of Security Trust Co., Indianapolis, Ind., trustee of mortgage.

Kokomo Ry. & Light Co's first mortgage 5 p. c. gold coupon and registered bonds, authorized, $350,000, issued, $250,000; dated May 4, 1903, due 1934; denom. $1,000; int. payable Jan. and July, at office of Security Trust Co., Indianapolis, Ind., trustee of mortgage. These bonds are subject to call in 1908 at 105.

NOTE.—$250,000 of the first mortgage bonds are reserved to retire an equal amount of bonds of the Kokomo Ry. & Light Co., and $50,000 for future additions and improvements.

Please note date of information at end of each report.

Marion Transit Railway Co.—This road is operated by the Indiana Union Traction Co.

CAPITAL STOCK, authorized, $150,000, paid in $60,000; par value, $100 per share.

PLANT AND EQUIPMENT.—Miles of track (electric) in operation, 5.25; gauge, 4 ft. 8½ in.; 60 lb. T rail; 7 motor cars and 4 trail cars; power furnished by the Indiana Union Traction Co.

OFFICERS.—Pres. E. H. Ferree, V. Pres. & Gen. Man. C. W. McGuire, Sec. J. A. Van Osdol, Treas. W. C. Sampson, Asst. Gen. Man. A. L. Drum, Supt. of Trans. Chas. A. Baldwin.

GENERAL OFFICE, Anderson, Ind.

Date of information, Mar., 1904. z

MICHIGAN CITY.

Population in 1890, 10,776, in 1900, 14,850, in 1903, 16,071.

Lake Cities Electric Railway Co.—Chartered Nov. 19, 1892, in perpetuity. This company is a successor to the Citizens' Street Ry. Co. In Feb., 1898, I. I. Spiro was appointed receiver, and on Aug. 9, 1902, he was succeeded by A. A. Boyd.

FRANCHISES.—Municipal franchises granted in 1894, expire in 1944.

CAPITAL STOCK.—Common stock, authorized and issued, $200,000, par value, $100 per share.

6 p. c. non-cumulative preferred stock, authorized, $100,000; issued, $50,000, in treasury, $50,000.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized, $300,000, issued $75,000, in escrow (see Note), $225,000; coupon, but may be registered; dated Feb. 1, 1893, due 1923; denom. $500; int. payable in gold, at office of Metropolitan Trust Co., of New York City, trustee of mortgage.

NOTE.—The mortgage deed provides for an ultimate total issue of bonds of $300,000, of which $225,000 are placed in escrow with the Metropolitan Trust Company, of New York, trustee of mortgage. These escrow bonds are, in reality, treasury bonds, and are to be issued only for the actual cost of the necessary extensions of track overhead construction, paving, equipment, betterments, additions to plant, erection of power house and car house, purchases of real estate, purchase and erection of boilers, engines, generators, poles, wire and other necessary machinery to extend the road and lighting plant and keep them in first-class condition, and thereby meet the demands of the public from year to year for extensions and improvements. The supplemental mortgage provides restrictions and safeguards in great detail as to bringing out the treasury bonds, and the use of the funds resulting therefrom.

The bonds are semi-municipal in character, as by the terms of the supplemental mortgage the sum of $375 per month is set aside by the city from the gross sums earned on city contracts (paid direct to the trustee by the city), to meet the interest on the $75,000 of bonds already issued. As the lighting contract of the city has more than four years to run, the interest is practically guaranteed by the city, exclusive of earnings from the street railway plant, or from commercial lighting. No additional bonds can be brought out unless the net earnings for the previous year equal the interest on the outstanding bonds and 10 p. c. on the bonds to be certified.

LIGHTING PLANT.—This company owns an unlimited time franchise for commercial lighting, and has a well equipped plant for public and commercial lighting. The equipment consists of 2-225 H. P. Corliss engines, 600 H. P. boilers, 5-50 arc light dynamos, 1-120 K. W. Stanley alternator, pole line and other necessary appliances.

PLANT AND EQUIPMENT.—Miles of track (electric), 2; gauge, 4 ft. 8½ in.; 45 lb. and 72 lb. T rail; 7 cars, of which 4 are motor cars and 3 trail cars; 500 H. P engines, 175 K. W. dynamos, West. dynamos and motors, Laclede cars.

PARKS AND AMUSEMENT RESORTS.—Blair's Park.

OFFICERS.—Receiver A. A. Boyd, Sec. S. G. Boyd, Jr., Elec. W. E. Wright, Ch. Engr. Power Station A. E. Raymer.

GENERAL OFFICE, First National Bank Bldg., Michigan City, Ind.

Date of information, Mar., 1903. z

MUNCIE.

Population in 1900, 20,942, in 1903, 24,492.

Muncie, Hartford & Fort Wayne Railway Co.—This company placed the entire line in operation Dec. 1, 1903.

CAPITAL STOCK, authorized and issued, $1,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,000,000, issued, $750,000; coupon, but may be registered; dated July 1, 1902, due 1932; int. payable Jan. and July, at office of Federal Trust Co., Cleveland, O., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 46.3, of which 36 miles are built on private right of way; gauge, 4 ft. 8½ in.; 70 lb. T rail; 12 motor passenger cars, 2 construction motor cars, 18 construction flat cars; 1,500 H. P. station plant, Gen. Elec. dynamos and motors, Stephenson & Nile cars, Peckham trucks.

OPERATION.—10 mos. ending Dec. 31, 1903.

Gross income	$115,399
Operating expenses	56,261
Gross income less operating expenses	59,139

OFFICERS.—Pres. S. M. Hexter, 123 St. Clair St., Cleveland, O.; V. Pres. A. L. Johnson, Muncie, Ind.; Sec. F. M. Osborne, Treas. J. C. Gilchrist, Gen. Man. Louis Hexter, Supt. L. J. Shlesinger, Eaton, Ind.; Ch. Engr. Power House, A. L. Bowen, Roadmaster, C. C. Jacobs, Ch. Lineman, R. L. Stacey, Mast. Mech. H. J. Lake.

DIRECTORS.—S. M. Hexter, F. M. Osborne, J. C. Gilchrist, A. Lewenthal, Cleveland, O.; A. L. Johnson, Muncie, Ind.; Louis Hexter, Eaton, Ind.; W. B. Cooley, Hartford City, Ind.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Eaton, Ind.

REFERENCE.—Shop kinks, Vol. XXII, Dec. 5, '03, p. 982, (ill.).

Date of information, Mar., 1904. z

NEW ALBANY.

Population in 1890, 21,059, in 1900, 20,628, in 1903, 20,499.

Louisville & Southern Indiana Traction Co.—This company owns and operates the Jeffersonville, New Albany & Sellersburg Rapid Transit Co. and the Jeffersonville City Railway. On Aug. 1, 1903, the company leased the New Albany Street Railroad. The total population served by this line is about 40,000.

CAPITAL STOCK, common, $2,000,000; preferred, authorized, $1,000,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,000,000, issued, $300,000; dated Sept. 15, 1903, due 1923; int. payable Mar. and Sept., at office of American Trust & Savings Bank, Chicago, Ill., or National Trust Co., Louisville, Ky., trustees of mortgage.

New Albany Street R. R. Co.'s first mortgage 5 p. c. gold bonds, $245,000; dated Aug., 1902, due 1927; int. payable Feb. and Aug., at office of National Trust Co., Louisville, Ky.

PLANT AND EQUIPMENT.—Miles of track (electric), 20; gauge, 4 ft. 8½ in.; New Albany track, 52 lb. T rail, Jeffersonville and interurban track, 75 lb. and 77 lb. T rail; 36 motor cars, of which 28 are city cars and 8 interurban cars; Gen. Elec. motors, West. air equipment, St. Louis and American cars.

OFFICERS.—Pres. Samuel Insull, Chicago, Ill.; V. Pres. & Treas. R. W. Waite, New Albany, Ind.; Sec. J. O. English, New Albany, Ind.; Supt. H. E. Dalton, New Albany, Ind.

GENERAL OFFICE, Y. M. C. A. Bldg., New Albany, Ind.

Date of information, Mar., 1904. z

Highland Railroad Co.—Chartered Nov. 9, 1895, as a reorganization of the New Albany Highland R. R. Co., whose property was sold in July, 1895, under foreclosure of mortgage. This company ceased operation in the latter part of 1903, and the directors have ordered the road to be sold.

CAPITAL STOCK, $25,000.

FUNDED DEBT.—First mortgage 5 p. c. gold income bonds, authorized, $75,000, issued, $56,000, in treasury, $19,000; dated Jan. 1, 1896, due 1921; int. payable Jan. and July.

PLANT AND EQUIPMENT.—Miles of track (electric), 2; 6 cars, of which 3 are motor cars and 3 trail cars; Gen. Elec. dynamos and motors.

OFFICERS.—Pres. Henry Terstegge, V. Pres. John Shrader, Jr., Sec. & Treas. F. H. Gohmann, Supt. M. Schaffer.

DIRECTORS.—Henry Terstegge, John Shrader, Jacob Zinsmeister, Chas. Schwartzel, John A. Everback.

GENERAL OFFICE, New Albany, Ind.

Date of information, Mar., 1904. d x

Southern Indiana Interurban Railway Co.—This company has sold out to the Louisville & Southern Indiana Traction Co., of New Albany, Ind.

Date of information, Mar., 1904. z

PRINCETON.

Population in 1900, 6,041.

Evansville & Princeton Traction Co.—This company commenced operation in Dec., 1903, and carries passengers and freight. The total population served is 78,641. The company will also furnish power for lighting.

CAPITAL STOCK, authorized and issued, $600,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $400,000; dated Sept. 1, 1902, due 1922; int. payable Mar. and Sept., at office of Chicago Title & Trust Co., trustee of mortgage.

NOTE.—First mortgage provides that $12,000 per annum be passed to sinking fund commencing five years from date. Sinking fund is to be invested in the bonds of the company which may be called for this purpose at 105 after 5 years from date of issue.

PLANT AND EQUIPMENT.—Miles of track (electric), 28.25; gauge, 4 ft. 8½ in.; 70 lb. T rail; 5 motor cars, 7 service cars, 1 baggage and passenger car.

OFFICERS.—Pres. Joseph S. Heston, V. Pres. Jonah Legrange, Sec. E. J. Baldwin, Princeton; Treas. S. T. Heston, Princeton; Audr. C. J. Morris, Evansville; Man. W. L. Sonntag, Evansville; Gen. Supt. H. E. Burchfield, Ch. Engr. H. G. Walker, Supt. J. W. McCoyl.

GENERAL OFFICES, 119 W. Broadway, Princeton, Ind.; and 508 Main St., Evansville, Ind.

REFERENCE.—Description of road, Vol. XXIII, Apr. 9, '04, p. 561 (ill.) (map).

Date of information, Apr., 1904. j

RICHMOND.

Population in 1880, 12,742, in 1890, 16,608, in 1900, 18,226, in 1903, 18,712.

Richmond Traction Co.—This company was organized as a successor to the Richmond City Electric Street Ry. Co., whose property was sold in Sept., 1895, under foreclosure of mortgage, to S. W. Fordyce, representing the bondholders. This road has been purchased by the Richmond Street & Interurban Co.

CAPITAL STOCK, authorized and issued, $200,000; paid in $100,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 4½ p. c. bonds, authorized and issued, $200,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 11; gauge, 4 ft. 8½ in.; 40 lb. and 60 lb. T rail; 24 cars, of which 14 are motor cars and 10 trail cars; Russell engines, Gen. Elec. dynamos and motors, St. Louis cars.

OFFICERS.—Trustee for the bondholders, S. W. Fordyce, Ch. Engr. of Power Station Frank Roth.

GENERAL OFFICE, 15 S. 7th St., Richmond, Ind.

Date of information, Mar., 1904. z

Richmond Street & Interurban Railway Co.—This company commenced operation of entire road, Dec. 1, 1902, and has since purchased the Richmond Traction Co.

CAPITAL STOCK, authorized, $600,000, issued, $500,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $600,000, issued, $600,000; coupon, but may be registered; dated Jan. 1, 1901, due 1934; denom. $500; int. payable Jan. and July at Chase National Bank, New York; Lafayette Loan & Trust Co., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 33; gauge, 4 ft. 8 in.; 60 lb. and 70 lb. rail; 30 motor cars; 6 trail cars; Buckeye 1,000 H. P. engine, Edgemoor 700 H. P. boiler, Stirling 800 H. P. boiler, 1,800 kw. generators, Gen. Elec. dynamos and motors, St. Louis cars and trucks.

PARKS AND AMUSEMENT RESORTS.—Jackson Park.

OFFICERS.—Pres. H. B. Smith, V. Pres. J. W. Van Dyke, Sec. John M. Lontz, Treas. C. Murdock, Pur. Agt. John M. Lontz, Supt. E. B. Gunn, Supt. Albert Gordon, Ch. Engr. John Hartman, Elec. Chas. Atkinson.

POWER PLANT, West Main St. & River, Richmond, Ind.

REFERENCE.—Description of road (brief), Vol. XX, July 19, '02, p. 103.

Date of information, Mar., 1904. z

Richmond & Northwestern Electric Railway Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 50; gauge, 4 ft. 8½ in..

OFFICERS.—Pres. Gus M. Hodges, V. Pres. Thos. Milleken, Sec. W. Jessup, Treas. Thos. M. Randle, Gen. Man. & Supt. Frank H. Hodges.

GENERAL OFFICE, Richmond, Ind.

POWER STATION, New Castle, Ind.

Date of information, Mar., 1903. z

SHELBYVILLE.

Population in 1900, 7,169.

Indianapolis, Shelbyville & Southeastern Traction Co.—Franchises are perpetual in Marion and Shelby counties and 35 years in Shelbyville. This company operates over private right of way with exception of 3½ miles and has 31 year franchise from city of Indianapolis and arrangement with Indianapolis Traction & Terminal Co. allowing it entrance into the city. This road commenced operation in 1902. On Oct. 13, 1903, the Indianapolis & Cincinnati Traction Co. acquired the entire capital stock of this company. An extension of 18 miles to Greensburg is proposed.

CAPITAL STOCK, authorized and issued, $600,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $500,000; dated Jan. 1, 1902, due 1932; denom. $1,000; int. payable Jan. and July, at American Trust & Savings Bank, Chicago, trustee of mortgage.

NOTE.—Entire issue may be called on any interest date at 110. A sinking fund of $10,000 per annum commences Jan. 1, 1908, for which bonds can be called at 105, beginning with the lowest number.

PLANT AND EQUIPMENT.—Miles of track (electric), 26; gauge, 4 ft. 8½ in., 60 lb. rail; 7 cars; 700 H. P. station plant; Atlas engines, Bullock dynamos, Lorain motors, American C. & F. cars, Peckham trucks.

OFFICERS.—Pres. George A. Ball, V. Pres. Fred. C. Gardner, Sec. John E. Reed, Treas. J. F. Wild, Gen. Man. Charles L. Henry.

POWER STATION, at Shelbyville, Ind.

Date of information, Mar., 1904. z

SOUTH BEND.

Population in 1890, 21,819, in 1900, 35,999, in 1903, 40,327.

Indiana Railway Co.—This company was organized Mar. 15, 1899, by the consolidation of the South Bend Street Ry. Co., the Indiana Electric Ry. Co., the General Power & Quick Transit Co., the South Bend & Elkhart Ry. Co. and the Elkhart, Goshen & Southern Ry. Co. Franchise perpetual in South Bend, Mishawaka and Goshen, and expires 1926 in Elkhart. This company operates all local electric lines in, and an interurban line between the above named cities.

CAPITAL STOCK, authorized and issued, $1,000,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,000,000, issued, $900,000; coupon, but may be registered, dated Jan. 1, 1900, due 1930; denom. $1,000; sinking fund, $10,000 per annum, begins Jan., 1905; int. payable at office of Girard Trust Co., of Philadelphia, Pa., or at office of Standard Trust Co. of New York.

PLANT AND EQUIPMENT.—Miles of track (electric), 50; gauge, 4 ft. 8½ in.; 70 lb. T rail; 65 motor cars, 3 power stations, Buckeye and Corliss engines, Gen. Elec. generators, West. motors.

OFFICERS.—Pres. Arthur Kennedy, V. Pres. & Gen. Man. J. McM. Smith, Sec. & Treas. James B. McCance.

DIRECTORS.—Arthur Kennedy, Pittsburgh, Pa.; J. McM. Smith, Walter Lyon, James B. McCance, W. L. Stonex.

GENERAL OFFICE, South Bend, Ind.

Date of information, Mar., 1904. z

South Bend & Southern Michigan Railway Co.—Chartered Feb. 12, 1901. This line is completed and in operation between South Bend, Ind., and Niles, Mich. The line is being built to Berrien Springs and St. Joseph, Mich.

CAPITAL STOCK, $750,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $750,000, issued, $250,000; coupon, but may be registered; dated Oct. 1, 1902, due 1927; denom. $1,000; int. payable at office of North American Savings Co., Pittsburgh, trustee of mortgage. These bonds are not subject to call.

NOTE.—$500,000 of the first mortgage bonds are reserved for future extensions. The mortgage provides for a sinking fund of $5,000 per annum, to commence Jan. 1, 1906.

PLANT AND EQUIPMENT.—Miles of track (electric), completed 11, under construction 28; 70 lb. rail.

OFFICERS.—Pres. M. P. Reed, Sec. J. B. McCance, Treas. F. W. Bueltzingslowen.

Date of information, Mar., 1904. z

TERRE HAUTE.

Population in 1890, 30,217, in 1900, 36,673, in 1903, 38,611.

Terre Haute Electric Co.—This company is the successor to the Terre Haute Electric Co., which was chartered June 4, 1894, in perpetuity. Annual meeting fourth Thursday in June. The company now owns and operates the entire street railway system and the entire electric lighting system of the city of Terre Haute. This company owns the properties of the Brazil Rapid Transit Co., of Brazil Ind., and its line forms a part of the Brazil extension of this road known as the Terre Haute Interurban Electric Ry. Co., which is to be extended to Indianapolis on the old national highway, and on July 1, 1903, leased the Terre Haute Electric Traction Co. for 30 years, and guarantees its bonds as to principal and interest.

The company owns and operates the Citizens' Electric Light & Power Co., which has an unlimited time franchise for the use of the streets and alleys of the city of Terre Haute, and has a five-year contract with the city for lighting the streets and alleys, from Feb., 1900, and also owns and operates the Terre Haute Steam Heating & Power Company, which has an unlimited time franchise for the use of the streets and alleys of the city of Terre Haute. This company in 1896 put in mains to heat a large section of the city.

CAPITAL STOCK.—Common stock, authorized and issued, $1,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $1,500,000; dated July 1, 1899, due 1929; denom. $1,000; coupon, but may be registered; int. payable Jan. and July, at office of Boston Safe Deposit & Trust Co., trustee of mortgage.

OPERATION.—Year ending Dec. 31.

	1902.	1903.
Gross income	$327,957	$474,254
Operating expenses	265,355	312,080
Gross income less operating expenses	62,602	162,166
Fixed charges	76,165	87,385
Net income	*13,563	74,781

*Deficit

BALANCE SHEET.—Dated Dec. 31, 1903.

ASSETS.

Plant	$2,677,449
Traction Co. lease	600,000
Current assets	25,818
Bills receivable	32,634
Treasury bonds	50,000
Suspense	267
Cash	52,461
Total	$3,438,629

LIABILITIES.

Capital stock	$1,000,000
Bonds	2,100,000
Notes payable	230,150
Accounts payable	22,330
Bills not yet due	29,101
Improvement fund	3,982
Surplus	53,066
Total	$3,438,629

PLANT AND EQUIPMENT.—RAILWAY PLANT. Miles of track (electric), owned 38.44, operated 54.19; gauge, 4 ft. 8½ in.; 40 lb. and 72 lb. rail; 70 cars; 50 motors, 1 electric sweeper; 450 H. P. station plant; West. engines, tubular boilers, West. and Walker dynamos and motors, Brill, Pullman and own cars.

ELECTRIC LIGHTING PLANT.—3 250 H. P. compound Fitchburg engines, 1 1,000 H. P. cross-compound Lane & Bodley engine, 3 300 K. W. Westinghouse alternators, direct connected, 1 600 K. W. Westinghouse alternator, direct connected, 2,750 H. P. Climax and Cahall boilers, 4 64 K. W., 1 60 K. W. tub transformers.

STEAM HEATING PLANT. 1 mile of heavy mains supply the heart of the business and residence district of the city of Terre Haute.

PARKS AND AMUSEMENT RESORTS.—Casino and Terre Haute Trotting Park.

OFFICERS.—Pres. W. R. McKeen, V. Pres. J. G. McNutt, Sec. Jno. T. Beasley, Terre Haute, Ind.; Asst. Sec. Henry R. Hayes, Treas. A. Stuart Pratt, Boston, Mass.; Asst. Treas. E. J. Davis, Gen. Man. Stone & Webster, 84 State St., Boston, Mass.; Man. Gardner F. Wells, Pur. Agt. D. F. Roach, Ch. Engr. H. E. Smith, Ch. Elec. C. T. Murdock, Mast. Mech. & Supt. of Ry. Morris M. Nash.

DIRECTORS.—William R. McKeen, John G. McNutt, Demas Deming, John E. Lamb, John T. Beasley.

GENERAL OFFICE, 663 Wabash Ave., Terre Haute. Boston office, 93 Federal St.

POWER STATION.—Terre Haute and Brazil.

REFERERCES.—Description of park (brief), Vol. XVII, Feb. 2, '01 p. 188; merit system, Vol. XVII, Mar. 30, '01, p. 378.

Date of information, Mar., 1904. z

Terre Haute Electric Traction Co.—Chartered in 1903. On July 1, 1903, this company was leased to the Terre Haute Electric Co. for 30 years. Annual meeting fourth Tuesday in June.

CAPITAL STOCK, common, authorized and issued, $2,000,000; par value, $100 per share. Preferred, 6 p. c. non-cumulative, authorized, $1,000,000, issued, $500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $600,000; dated July 1, 1903, due 1933; denom. $1,000; int. payable Jan. and July, at office of United States Trust Co., Boston, Mass., trustee of mortgage. These bonds are guaranteed principal and interest, by the Terre Haute Electric Co.

NOTE.—These bonds may be called as a whole or in part at par and interest.

PLANT AND EQUIPMENT.—Miles of track (electric), 15.75.

OFFICERS.—Pres. B. V. Marshall, V. Pres. Findley McNutt, Sec. G. F. Wells, Treas. A. Stuart Pratt, Gen. Man. & Transfer Agts. Stone & Webster, 84 State St., Boston, Mass.

DIRECTORS.—Gardner F. Wells, Bertis McCormick, Finley A. McNutt, Samuel C. McKeen, Allen H. Donham, Buena V. Marshall, Roy C. Jenckes.

Date of information, Jan., 1904. z

VINCENNES.

Population in 1890, 9,853, in 1900, 10,249. 1903, 10,669.

Vincennes Citizens' Street Railway Co.

CAPITAL STOCK, $200,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $200,000, issued, $100,000; dated Jan. 1, 1903, due 1923; denom, $500; Knickerbocker Trust Co., New York, trustee of mortgage.

NOTE.—Of the above bonds, $50,000 are held to retire a like amount of first mortgage 6 p. c. bonds due Oct. 1, 1911. These bonds are not subject to call.

PLANT AND EQUIPMENT.—Miles of track (electric), 8; gauge, 4 ft. 8½ in.; 40 lb. 55 lb. 60 T girder rail; 16 cars, of which 9 are motor cars 5 trail cars and 2 horse cars; West. engines, West. dynamos and motors, Brownell, Calumet and Ellis cars.

PARKS AND AMUSEMENT RESORTS.—Sportsman's Park, Harmonie Verein, Harrison Park and Fair Grounds.

OFFICERS.—Pres. B. G. Hudnut, Sec. & Treas. C. A. Gordon, Supt. Wm. Green, Jr.

GENERAL OFFICE, 29 Fair Ground Ave.

Date of information, Jan., 1904. z

WABASH.

Population in 1890, 5,105, in 1900, 8,618.

Wabash River Traction Co.—This company was organized in 1900 to construct an electric railway from Wabash to Peru, Ind. The road commenced operation in Aug. 1, 1901. In Mar., 1902, this company purchased the system of the Logansport Street Railway Co. This road is now a part of the system of the Ft. Wayne & Wabash Valley Traction Co.

CAPITAL STOCK, authorized, $350,000, issued, $20,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $350,000, issued, $275,000; coupon, but may be registered; dated 1901, due 1931; denom. $1,000; int. payable Feb. and Aug., at office of New Haven Trust Co., New Haven, Conn., trustee of mortgage.

NOTE.—$75,000 of the first mortgage bonds are reserved for extensions. Bonds are subject to call at 105 and interest at any time.

PLANT AND EQUIPMENT.—Miles of track (electric), 18.5; 13 cars.

OFFICERS.—Pres. D. A. Blakeslee, V. Pres. F. C. Boyd, Sec. J. S. Bradley, Treas. S. C. Morehouse, New Haven, Conn.; Supt. J. T. McNary, Ch. Engr. M. J. Kehoe, Mast. Mech. D. F. Copley.

GENERAL OFFICE, Wabash, Ind.

POWER HOUSE AND REPAIR SHOP, Rich Valley, Ind.

Date of information, Mar., 1904. d x

Wabash & Rochester Railway Co.—This company will build an electric railway from Wabash to Rochester, Ind. The road will be 40 miles in length and will be built on private right of way except in the towns where exceptionally favorable franchises have been secured.

CAPITAL STOCK, common, $675,000; par value, $100 per share; preferred, non-cumulative, $225,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $900,000, issued. $50,000; dated Jan. 2. 1904, due 1934.

PLANT AND EQUIPMENT.—Miles of track (electric), 40; gauge, 4 ft. 8½ in.

PARKS AND AMUSEMENT RESORTS.—Columbia Park and Manato Lake.

OFFICERS.—Pres. Charles B. Crane, Geneva, O.; V. Pres. P. E. Wilcox Geneva, O.; Sec. E. S. Pratt, Wabash, Ind.; Treas. C. E. Barnum, Cleveland, O.

DIRECTORS.—Charles B. Crane, P. E. Wilcox, D. S. Robertson, Geneva, O.; V. Zimmerman, Rochester, Ind.; Daniel Van Buskirk, Roann, Ind.; B. H. Shiveley, E.S. Pratt, Wabash, Ind.; C. E. Barnum, L. A. Smart, Cleveland, O.; A. Norvale, Cincinnati, O.; John L. Griffiths, Indianapolis.

TEMPORARY OFFICE, Geneva, O.

Date of information, Feb., 1904. x

Indiana Central Traction Co.—Incorported Oct. 7, 1903. This company is building an electric railway from Wabash to Warsaw, via North Manchester and Winona Lake, and from Connersville to Liberty and the State Line.

CAPITAL STOCK, $200,000.

OFFICERS.—Pres. V. J. Drayer, 1st V. Pres. L. A. Bookwalter, 2d V. Pres. S. Bock, Sec. & Aud. W. C. Teeter, Treas. Aaron Miller.

DIRECTORS.—V. J. Drayer, L. A. Bookwalter, Aaron Miller, S. Bock, W. C. Teeter, N. A. Teeter.

GENERAL OFFICE, North Manchester, Ind.

Date of information, Apr., 1904. j

WASHINGTON.

Population in 1890, 6,064, in 1900, 8,551.

Washington Street Railway Co.—Chartered July, 1894; municipal franchises granted in May, 1894, expire in May, 1934. The company was reorganized in Mar., 1896, and commenced operating by electricity in July, 1896. In Dec., 1898, this road was purchased by Z. F. Graham at Sheriff's sale.

PLANT AND EQUIPMENT.—Miles of track (electric), 5; gauge, 4 ft. 8½ in.; 35 lb. T rail; 10 cars, of which 8 are motor cars and 2 trail cars; Lane & Bodley engines, Gen. Elec. dynamos and motors, Brill cars.

OFFICERS.—Owner & Gen. Man. Z. F. Graham, Supt. C. G. Colbert, Elecn. F. L. Cadon.

GENERAL OFFICE, Washington, Ind.

Date of information, Jan., 1904. z

WINONA.

Population.

Winona & Warsaw Railway Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 5; gauge, 4 ft. 8½ in.; 8 cars.

OFFICERS.—Pres. J. E. Byers, Rochester, Ind.; V. Pres. Walter M. Smith, of Smith, Hogg & Co. New York; Sec. & Gen. Man. S. C. Dickey, Winona Lake; Treas. C. H. Worden, Ft. Wayne; Asst. Gen. Man. & Pur. Agt. H. S. Dickey, Winona Lake; Ch. Engr. & Mast. Mech. Chas. Seigler, Winona Lake.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, at Winona Lake, Ind.

Date of information, Mar., 1904. z

INDIAN TERRITORY.

SOUTH McALESTER.

Population in 1900, 3,479.

Indian Territory Traction Co.—This road carries passengers, mail and freight and furnishes power for lighting.

PLANT AND EQUIPMENT.—Miles of track (electric), 39, 8.5 of which are completed and in operation; gauge, 4 ft. 8½ in.; 9 cars.

OFFICERS.—Pres. L. P. Boyle, Tacoma Bldg., Chicago, Ill.; V. Pres. L. W. Bryan, Sec. M. M. Lindly, Treas. A. U. Thomas, Acct. C. D. Sorensen, Supt. M. E. Williams, Ch. Engr. W. R. Phipps, Ch. Elec. Chas. F. Jones.

GENERAL OFFICE, Cochrane Bldg., South McAlester, I. T.

POWER STATION AND REPAIR SHOP, South McAlester, I. T.

Date of information, Mar., 1904. z

IOWA.

BOONE.

Population in 1880, 3,330, in 1890, 6,518, in 1900 (local estimates), 11,500.

Boone Electric Street Railway & Light Co.—Chartered June 1, 1883, for 20 years. Municipal franchise granted June 1, 1883, for 50 years.

CAPITAL STOCK, authorized, $200,000, issued, $100,000.

FUNDED DEBT.—First mortgage 6 p. c. gold coupon bonds, authorized, $125,000, issued, $75,000; dated July 1, 1893, due 1913; denom. $500 and $1,000; int. payable Jan. and July, at City Bank of Boone; C. J. Ericson, trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 12; gauge, 4 ft. 8½ in.; 45 lb. steel rail; 3 cars; 500 H. P. station plant; West. generators and motors, Laclede cars, Peckham trucks.

ELECTRIC LIGHTING PLANT.—1 West. dynamo, 1200 lights, 2 Edison dynamos, 1800 lights each, 1 Edison dynamo, 400 lights, 1 series P arc dynamo, 100 lights; 1 West. 100 K. W. dynamo; 3 boilers of 125 H. P. each; 3 boilers of 150 H. P. each; 3 West. engines, 500 H. P.

OFFICERS.—Pres. & Gen. Man. L. W. Reynolds, V. Pres. John T. Nelson, Sec. Man. & Pur. Agt. John Reynolds, Treas. City Bank of Boone, Supt. & Elec. F. H. Richardson, Ch. Engr. John May, Engr. Power Station, Wm. Rhinehart.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Boone, Ia.

Date of information, July, 1903. d

Boone Suburban Railway.—This road runs from Court House in Boone to the mining district on Des Moines River and is owned personally by L. W. Reynolds. No stock or bonds have been issued and the road is clear of all encumbrances.

OFFICERS.—Pres. L. W. Reynolds, V. Pres. Man. & Pur. Agt. John Reynolds, Engr. John May.

PLANT AND EQUIPMENT—Miles of track (electric), 5; gauge, 4 ft. 8½ in.; 45 lb. steel rail; 2 motor cars, 2 trail cars; West generator.

GENERAL OFFICE, Boone, Ia.

Date of information July, 1903. d

BURLINGTON.

Population in 1890, 22,565, in 1900, 23,201, in 1903, 23,393.

People's Gas & Electric Co.—This company is the successor to the Burlington Railway & Light Co., which was a consolidation, in 1897, of the Burlington Electric Ry. Co., the Burlington Gas & Fuel Co. and the Burlington Electric Light Co.

CAPITAL STOCK, authorized, $1,250,000, outstanding, $1,100,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $750,000; coupon, but may be registered; dated Oct. 1, 1897 due 1917; denom. $500; int. payable Apr. and Oct., at American Loan & Trust Co., of Boston, trustee of mortgage.

NOTE.—This mortgage covers the railway, electric light and gas plants. Bonds may be redeemed after 5 years at 105.

OPERATION.—Railway Dept. Year ending Dec. 31,

	1901.	1902.
Gross income	$169,940	$178,744
Operating expenses (including taxes)	98,730	102,092
Gross income less operating expenses	71,210	76,652
Deductions from earnings		
Interest	31,750	37,500
Net income	39,460	39,152

PLANT AND EQUIPMENT.—Miles of track (electric), 20.5; gauge, 4 ft. 8½ in.; 40 lb. T rail; 32 motor cars; Corliss engines, dynamos and motors, St. Louis cars.

OFFICERS.—Pres. B. E. Sunny, Chicago, Ill.; V. Pres. & Treas. T. B. Bailey, Chicago, Ill.; Sec. G. B. Townsend, Man. C. H. Walsh, Supt. E. A. Sweet, Ch. Engr. S. B. Chapman.

GENERAL OFFICE, Burlington, Ia.

REFERENCES.—Notes from the field, Vol. XVI, June 2, '00, p. 536.

Date of information, July, 1903. d

CEDAR RAPIDS.

Population in 1890, 18,020, in 1900, 25,656, in 1903, 27,948.

Cedar Rapids & Marion City Railway Co.

CAPITAL STOCK, authorized, $400,000, issued, $316,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. coupon bonds, authorized, $250,000, issued, $165,000; dated July, 1, 1891, due 1931; int. payable Jan. and July at office of American Loan & Trust Co., of Boston, trustee of mortgage.

PLANT AND EQUIPMENT —Miles of track (electric), 14; gauge, 4 ft. 8½ in.; 35 lb. 45 lb. and 58 lb. T and girder rail; 26 cars, of which 20 are motor cars and 6 trail cars; Allis engines, Gen. Elec. dynamos and motors, American and St. Louis cars.

OFFICERS.—Pres. P. E. Hall, V. Pres. Sec. H. V. Ferguson, Treas. John S. Ely, Gen. Supt. & Pur. Agt. F. L. Diserens, Ch. Engr. of Power Station, F. W. Laas, Mast. Mech. E. Velay, Asst. Supt. Martin Evans.

DIRECTORS.—P. E. Hall, John S. Ely, George B. Douglass, W. D. Douglas, H. V. Ferguson, J. E. Ainsworth.

GENERAL OFFICE, Cedar Rapids, Ia.

Date of information, Mar., 1904. z

Cedar Rapids & Iowa City Railway & Light Co.—This company is the successor to the Cedar Rapids Electric Light & Power Co., and has 30 miles of electric railway under construction and also furnish light, power and steam heat.

PLANT AND EQUIPMENT OF RAILWAY.—Miles of track (electric), 30; gauge, 4 ft. 8½ in.; 7 cars.

OFFICERS.—Pres. Stephen L. Dows, V. Pres. J. H. Smith, Sec. & Treas. E. E. Pinney.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Cedar Rapids, Iowa.

Date of information, Mar., 1904. z

CENTERVILLE.

Population in 1880, 2,475, in 1890, 3,668, in 1900, 6,000.

Citizen's Electric Light & Gas Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 2; gauge, 4 ft. 8½ in.; 3 cars.

OFFICERS.—Pres. Frank S. Payne, V. Pres. T. P. Shortz, Sec. & Treas. C. P. Campbell, Royal Insurance Building, Chicago, Ill.

Date of information, Mar., 1904. z

CLINTON.

Population in 1890, 13,619, in 1900, 23,000, in 1903, 23,370.

Iowa & Illinois Railway Co.—This company is constructing an electric railway 36.4 miles in length.

PLANT AND EQUIPMENT.—Miles of track (electric), 36.4; gauge, 4 ft. 8½ in.; 6 cars.

OFFICERS.—Pres. G. D. McDaid, V. Pres. George W. Bawden, Sec. F. W. Ellis, Treas. G. E. Lamb, Contractors, Pepper & Register, 112 N. Broad Street, Philadelphia, Pa.; Engr. for Contractors, W. P. Boright, Clinton, Ia.

GENERAL OFFICES, Clinton, Ia.

Date of information, Mar., 1904. z

State Electric Co.—This company is the successor to the Clinton & Lyons Horse Ry. Co.

CAPITAL STOCK, $500,000.

FUNDED DEBT.—Unknown.

PLANT AND EQUIPMENT.—Miles of track (electric), 12; gauge, 4 ft. 8½ in.; 45 lb. and 54 lb. girder and T rail; 18 cars, of which 16 are motor cars and 6 trail cars; 350 H. P. generators, 350 H. P. engines, Allis engines, Gen. Elec. dynamos, Gen. Elec. motors, St. Louis cars, Brill and Peckham trucks.

OFFICERS.—V. Pres. D. Langan, Sec. C. C. Coan, Supt. R. M. Howard.

GENERAL OFFICE, Clinton, Ia.

Date of information, Mar., 1904. z

COUNCIL BLUFFS.

Population in 1890, 21,474, in 1900, 25,802, in 1903, 29,171.

Omaha & Council Bluffs Railway & Bridge Co.—This company was incorporated under the laws of the State of Iowa, and is leased to the Omaha & Council Bluffs Street Ry. Co. of Omaha, Neb., which see for terms of lease. This company owns the entire capital stock and operates the properties of the Omaha, Council Bluffs & Suburban Ry. Co., and the Lake Manawa & Manhattan Beach Ry. Co., thus operating all of the street railway mileage of Council Bluffs. The $600,000 mortgage of the Omaha, Council Bluffs & Suburban Ry. Co. made to the Royal Trust Co. of Chicago, and Albert E. Johnson, as trustee, is held by this company. The Lake Manawa & Manhattan Beach Ry. Co. has no funded debt. This company also owns the bridge between Omaha and Council Bluffs over the Missouri River, all of which is leased or controlled by the Omaha & Council Bluffs Street Ry. Co.

CAPITAL STOCK, authorized and issued, common, $1,500,000; preferred, 4 p. c. cumulative, from Jan. 1, 1907; authorized and issued, $1,500,000.

FUNDED DEBT.—First mortgage 6 p. c. gold, sinking fund bonds, authorized, $500,000, issued, $400,000, in escrow (see Note), $100,000; coupon, but may be registered; dated Jan. 1, 1888, due 1908, but subject to call at 110 and int. in 1899; denom. $1,000; int. payable Jan. and July, at office of Mercantile Trust Co., of New York, trustee of mortgage.

First consolidated mortgage 5 p. c. gold bonds, authorized, $2,000,000, issued (see note); dated Jan. 1, 1902, due 1928; denom. $1,000; int. payable Jan. and July at office of Central Trust Co., New York, trustee of mortgage.

Council Bluffs Street Ry. Co.'s first mortgage 5 p. c. gold bonds, authorized and issued, $250,000; coupon, but may be registered, dated July 1, 1889, due 1909, but subject to call at 106 and int. in 1899; denom. $1,000; int. payable Jan. and July, at office of Mercantile Trust Co., of New York, trustee of mortgage. These bonds are guaranteed, principal and interest, by the company.

NOTE.—Of the new first consolidated mortgage for $2,000,000, $900,000 are deposited as part security for the bonds of the Omaha & Council Bluffs Street Ry., $650,000 are reserved for prior liens, and $450,000 for improvements, of which latter none had been issued in Dec., 1903. The $100,000 first mortgage bonds unissued are deposited as security for the Omaha & Council Bluffs Ry. & Bridge consolidated bonds, as are also $600,000 bonds of the Omaha, Counil Bluffs & Suburban Ry. The sinking fund on the first mortgage was $20,000 yearly till Jan., 1899, and thereafter $30,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 31.97; gauge, 4 ft. 8½ in.; 40 lb. and 45 lb. girder and T rail; 43 cars, of which 38 are motor cars and 5 trail cars; Allis and West. engines, Gen. Elec. dynamos, Gen. Elec. and Steel motors, Pullman cars.

PARKS AND AMUSEMENT RESORTS.—Lake Manawa Park.

OFFICERS.—Pres. J. H. Millard, V. Pres. George F. Wright, Sec. C. T. Stewart, Treas. E. E. Hart.

GENERAL OFFICE, Council Bluffs, Ia.

REFERENCES.—Notes, Vol. XVI, June 2, '00, p. 537; operating detail, Vol. XVII, Mar. 2, '01, p. 282; description of park (brief), Vol. XVII, Apr. 6, '01, p. 435; description of park (brief), Vol. XVII, June 1, '01, p. 663; description of road (brief), Vol. XXII, Aug. 15, '03, p. 233 (ill.).

Date of information, Mar., 1904. z

CRESTON.

Population in 1900, 9,752.

Creston Electric Railway, Light, Heat & Power Co.—This company has 40 miles of electric railway under construction.

OFFICERS.—Pres. E. G. Barker, Macksburg, Ia.; V. Pres. E. D. Arnold, Sec. Wm. J. Dobbs, Treas. W. C. Elliott, Gen. Atty. W. C. Elliott, Asst. Gen. Atty., Willis M. Brooks.

Date of information, Jan., 1904. z

DAVENPORT.

Population in 1890, 26,872, in 1900, 35,254, in 1903, 37,768.

Tri-City Railway Co.—Chartered Sept., 1895, as a reorganization of the Davenport & Rock Island Ry. Co. In Apr., 1899, this company purchased the property of the Moline Central Street Ry. Co., of Moline, Ill., and operates in Rock Island and Moline, Ill.

CAPITAL STOCK, authorized $1,500,000, issued, $1,400,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $2,000,000, issued, $292,000; dated Sept. 1, 1902, due 1922; denom. $1,000; int. payable Mar. and Sept., at office of German Trust Co., Davenport, Ia., trustee of mortgage.

Davenport & Rock Island Ry. Co.'s first mortgage 6 p. c. gold bonds, authorized, $1,000,000, issued, $541,000; coupon, but may be registered; dated July 1, 1891, due 1901 to 1911; denom. $500 and $1,000; int. payable Jan. and July, at Chase National Bank, of New York, and Illinois Trust & Savings Bank, of Chicago, trustee of mortgage.

NOTE.—$541,000 of the first mortgage bonds are held to take up the outstanding bonds of the Davenport & Rock Island Ry. Co. as they come due, $33,000 to be paid annually.

PLANT AND EQUIPMENT.—Miles of track (electric), 55; gauge, 4 ft. 8½ in.; 52 lb. girder rail; 175 motor cars, Ide engines, Gen. Elec. dynamos and motors, St. Louis cars.

PARKS AND AMUSEMENT RESORTS.—Black Hawk Watch Tower Park, South Rock Island and Prospect Park, Moline, Ill.

OFFICERS.—Pres. E. E. Cook, V. Pres. F. C. Denkmann, Sec. Treas. Gen. Man. & Pur. Agt. J. F. Lardner, Gen. Supt. J. G. Huntoon, Ch. Engr. of Power Station, T. Gowling, Ch. Engr. & Elec. J. D. Fish.

DIRECTORS.—E. E. Cook, F. C. Denkmann, H. A. Ainsworth, W. H. Edwards, Jas. F. Lardner.

GENERAL OFFICE, 2nd and Rock Island Sts., Davenport, Ia.

REFERENCE.—Notes, Vol. XVI, June 2, '00, p. 535 (ill.); description of park (brief), Vol. XVII, Apr. 6, '01, p. 435.

Date of information, Nov., 1903. d x

Davenport & Western Electric Railway Co.—This company is building an electric railway between Davenport and Cedar Rapids, 25 miles in length, to carry passengers and freight.

OFFICERS.—Pres. Gen. Man. & Pur. Agt. Robert Kercheval, V. Pres. W. P. Hurd, Sec. W. E. Snider, Treas. Monroe Ebi.

GENERAL OFFICE, Davenport, Ia.

Date of information, July, 1903. d

DES MOINES.

Population in 1890, 50,093, in 1900, 62,139, in 1903, 65,754.

Des Moines City Railway Co.—Chartered 1866, in perpetuity, and secures to the company the exclusive use of all the streets and authorizes it to carry freight. Annual meeting third Tuesday in Jan. This is a consolidation (1893) of the Des Moines Street R. R. Co. and the Des Moines Suburban Ry. Co., and the company now controls all lines in the city.

CAPITAL STOCK.—Common stock, authorized, $3,000,000, issued, $1,055,000.

6 p. c. non-cumulative preferred stock, issued, $250,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $3,000,000, issued, $1,444,000; dated Apr. 1, 1901, due 1921; denom. $1,000; int. payable Apr. and Oct. at office of N. W. Harris & Co., of New York, and of Illinois Trust & Savings Bank of Chicago, trustee of mortgage.

Des Moines Street R. R. Co.'s first mortgage 6 p. c. bonds, authorized and issued, $455,000, dated Oct. 1, 1889, due 1919, but payable after Oct. 1, 1899, at the rate of $25,000 per annum; denom. $1,000; int. payable Apr. and Oct., at Chicago and New York; trustee of mortgage, American Trust & Savings Bank, of Chicago.

Des Moines Suburban Ry. Co.'s first mortgage 6 p. c. gold bonds, authorized and issued, $262,000, dated Nov. 1, 1890, due Jan. 1, 1921, but payable after Jan. 1, 1906, at the rate of $20,000 per annum; denom. $1,000; int. 6 p. c., payable Jan. and July, at Chemical National Bank, of New York, or at office of the Iowa Loan & Trust Co., of Des Moines, trustee of mortgage.

NOTE.—First mortgage bonds are subject to call at 106 and accrued interest on any interest date after Apr. 1, 1906. Mortgage provides for a sinking fund as follows: $10,000 per year on Apr. 1 from 1906 to 1910, $15,000 from 1911 to 1915, and $25,000 from 1916 to 1920. The remaining bonds may be issued for extensions at 80 p. c. of cost, provided net earnings reach 50 p. c. of interest charges upon all bonds outstanding, including those to be issued.

Of the authorized amount of the Des Moines City Ry. 5 p. c. bonds, $5,000, were deposited with the Illinois Trust and Savings Bank, Chicago, to retire $4,000 Des Moines City 6 p. c. bonds of 1923, not yet presented.

OPERATION.—Year ending Dec. 31.

	1898.	1899.	1901.	1902.	1903.
Gross income.....	$254,820	$299,190	$397,840	$483,150	$535,967
Operating expenses...	176,210	203,296	250,485	310,075	332,043
Gross inc. less op. exps.	78,610	95,894	147,355	173,075	203,924

PLANT AND EQUIPMENT.—Miles of track, 75; gauge, 4 ft. 8½ in.; 45 lb. 60 lb. and 80 lb. T and girder rail; 104 motor cars; Allis, Corliss engines, Gen. Elec. dynamos and motors, St. Louis cars.

Please note date of information at end of each report.

OFFICERS.—Pres. J. S. Polk, V. Pres. G. M. Hippee, Sec. & Supt. A. G. Marsh, Des Moines, Ia.; Treas. & Gen. Man. Geo. B. Hippee.

DIRECTORS.—J. S. Polk, Geo. B. Hippee, N. W. Harris, A. W. Harris, N. T. Guernsey, E. P. Smith, G. M. Hippee, Des Moines, Ia.

GENERAL OFFICE, 607 Mulberry St., Des Moines, Ia.

REFERENCES.—Power plant improvements, Vol. XVII, Nov. 30, '01, p. 773; description of road, Vol. XXII, July 11, '03, p. 52 (ill.) (map).

Date of information, Feb., 1904. d x

Interurban Railway Co.

CAPITAL STOCK, authorized and issued, $550,000.

FUNDED DEBT.—First mortgage 5 p. c. gold sinking fund bonds, issued $475,000; coupon, but may be registered; dated Apr. 1, 1901, due 1921; denom. $1,000; int. payable Apr. and Oct. at office of N. W. Harris & Co., New York and Chicago; American Trust & Savings Bank, Chicago, trustee of mortgage. The principal and interst of these bonds are guaranteed by the Des Moines City Ry. Co.

NOTE.—Treasury bonds may be issued for additions at not over 80 p. c. of cost, new road not to cost more than $16,000 per mile. These bonds are not to be issued until net earnings equal 1½ times all interest charges upon bonds outstanding and those to be issued. Bonds may be called for payment on or after Apr. 1, 1906, at 105 and accrued interest. Sinking fund commences in 1906.

PLANT AND EQUIPMENT.—Miles of track (electric), 35; gauge 4 ft. 8½ in.; 6 cars.

OFFICERS.—Pres. Man. & Pur. Agt. H. H. Polk, V. Pres. A. W. Harris, Chicago; Sec. W. J. Haskit, Treas. G. B. Hippee.

GENERAL OFFICE, 607 Mulberry St., Des Moines, Ia.

REFERENCE.—Description of road, Vol. XXII, June 20, '03, p. 896 (ill.) (map).

Date of information, Mar., 1904. z

DUBUQUE.

Population in 1890, 30,311, in 1900, 36,297, in 1903, 38,094.

Union Electric Co.—Incorporated in 1900 as a consolidation of the Star Electric Co., the Home Electric Co. and the Dubuque Street Ry. Co. (certificate filed Aug. 17), constituting the electric light and street railway properties of the city of Dubuque, having two power stations and city lighting contract. The company is laying new track.

CAPITAL STOCK.—Common, $500,000; 5 p. c. cumulative preferred, $500,000; par value, $100 per share.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (electric), 25; gauge, 4 ft. 8½ in.; 52 lb. girder rail; 32 motor cars and 17 trail cars; Sioux City engines, 2,500 K. W. turbine plant, Edison 525 K. W. generators, West and Gen. Elec. motors, Brill, St. Louis and own cars.

PARKS AND AMUSEMENT RESORTS.—Union Park, Nutwood Park.

OFFICERS.—Pres. F. D. Stout, V. Pres. D. D. Myers, Sec. & Treas. J. R. Lindsay, Man. & Pur. Agt. L. D. Mathes, Supt. G. E. Miller, Ch. Engr. H. L. Desch, Ch. Elec. H. G. Gorr.

GENERAL OFFICE, Dubuque, Ia.

Date of information, Mar., 1904. z

Iowa, Illinois & Wisconsin Railroad Co.—This company has 100 miles of electric railway under construction, to operate between Dubuque, Ia., Hazel Green, Platteville, Lancaster and Bloomington, Wis., and Warren, Ill.

OFFICERS.—Pres. Peter Kiene, Dubuque; V. Pres. Stephen B. Howard, 170 Broadway, New York, N. Y.; Sec. Chas. M. Peaslee, Dubuque; Treas. Chas. H. Eighmey, Dubuque.

GENERAL OFFICE, Dubuque, Ia.

Date of information, July, 1903. d

FORT DODGE.

Population in 1890, 4,871, in 1900, 12,162, in 1903, 14,539.

Fort Dodge Light & Power Co.—This company does the entire street railway, gas and electric light business of Fort Dodge. The street railway franchise was granted in 1898 for 25 years, and the electric lighting franchise in 1894 for 25 years.

CAPITAL STOCK, common, authorized, $400,000, none yet issued; preferred, 6 p. c., authorized and issued, $200,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $350,000, issued, $225,000; dated 1903, due (see note); denom. $1,000; int, payable Feb, and Aug., at office of Chicago Title & Trust Co., trustee of mortgage.

NOTE.—The first mortgage bonds mature in numerical order as follows: In 1909-1914, $5,000 per annum; 1914-1919, $6,000 per annum; 1919-1924, $10,000 per annum, and the remainder Feb. 1, 1923. The entire issue of these bonds may be redeemed at 105 and accrued interest on or after Feb. 1, 1908. $125,000 are reserved for improvements not to exceed 90 p. c. of cost and not to be issued until net earnings are double the interest charges on all of the bonds.

OPERATION.—Year ending Dec. 31, 1903.

Gross income	$49,889
Operating expenses	30,399
Gross income less operating expenses	19,490

PLANT AND EQUIPMENT.—Miles of track (electric), 4; gauge, 4 ft. 8½ in.; 6 cars.

OFFICERS.—Pres. O. M. Oleson, V. Pres. Robert Healy, Sec. & Treas. M. F. Healy, Gen. Man. & Pur. Agt. W. M. Healy, Elec. Engr. Arthur Comstock.

GENERAL OFFICE, Fort Dodge, Ia.

Date of information, Mar., 1904. x z

FORT MADISON.

Population in 1880, 4,679, in 1890, 7,906, in 1900, 9,278.

Fort Madison Street Railway Co.—Chartered Jan. 17, 1888, in perpetuity. Annual meeting June 14.

CAPITAL STOCK, authorized and issued, $100,000; par value, $100 per share.

FUNDED DEBT, authorized, $25,000, issued $17,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 4; gauge, 4 ft. 8½ in.; 56 lb. T rail; 11 cars, of which 7 are motor cars and 4 trail cars; West. dynamos and motors, Wells & French cars.

PARKS AND AMUSEMENT RESORTS.—Ivanhoe Park.

OFFICERS.—Pres. & Gen. Man. D. A. Morrison, Sec. J. A. S. Pollard, Treas. J. C. Brewster, Elec. E. R. Mitchell.

GENERAL OFFICE, Santa Fe Ave., Fort Madison, Ia.

REFERENCE.—Description of park (brief), Vol. XVII, May 4, '01, p. 556.

Date of information, Mar., 1904. z

INDEPENDENCE.

Population in 1900, 5,163.

Independence & Rush Park Railway Co.—This company commenced operation of its road in 1894. It is now operated by the administrators of the estate of Richard Campbell, who was sole owner. The administrators are S. P. Campbell, R. M. Campbell and W. E. Bain.

CAPITAL STOCK, authorized and issued, $25,000.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (electric), 3.5; gauge, 4 ft. 8½ in.; 50 lb. T rail; 6 motor cars and 3 trail cars; 3 West. generators, Ide engines, Gen. Elec. motors.

OFFICERS.—Pres. R. M. Campbell, Sec. & Treas. N. M. Evers, Man. & Pur. Agt. S. B. Hovey, Ch. Elec. J. F. Van Vors.

GENERAL OFFICE, Independence, Ia.

Date of information, June, 1903. d

KEOKUK.

Population in 1890, 14,101, in 1900, 14,641, in 1903, 14,803.

Keokuk Electric Railway & Power Co.—Organized July 24, 1900, as the successor to the Keokuk Electric Ry. Co. This company owns and operates the Keokuk & Western Illinois Electric Co. and Keokuk Gas, Light & Coke Co.

CAPITAL STOCK, authorized, $500,000, issued, $400,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $250,000; dated July 1, 1900, due 1925; denom. $500; int. payable Jan. and July, at office of Royal Trust Co., of Chicago, trustee of mortgage.

NOTE.—$125,000 of the first mortgage bonds fall due in 1925, and the remaining $125,000 are payable in annual instalments of from $5,000 to $9,000 on July 1, from 1905 to 1924 inclusive. The company may call these bonds at option after 1905 at 105 and accrued interest.

PLANT AND EQUIPMENT.—Miles of track (electric), 8; Keokuk & Western Illinois Elec. Co. 7 miles; gauge, 4 ft. 8½ in.; 45 lb. to 56 lb. T rail; 17 cars, of which 13 are motor cars and 4 trail cars; Ball & Wood and Hamilton-Corliss engines, Gen. Elec. and West. dynamos and motors.

OFFICERS.—Pres. & Gen. Man. A. D. Ayres, V. Pres. John E. Craig, Sec. & Treas. G. E. C. Johnson, Supt. A. S. Greiner, Ch. Elec. G. Wildman, Ch. Engr. F. G. Hawley.

DIRECTORS.—A. D. Ayres, A. D. Lundy, G. E. C. Johnson.

Date of information, Mar., 1904. z

MARSHALLTOWN.

Population in 1890, 9,308, in 1900, 11,544, 1903, 12,633.

Marshalltown Light, Power & Railway Co.—Chartered July 7, 1892, for 50 years. Annual meeting second Tuesday in July This is a consolidation of the Marshalltown Gas Co., the Marshalltown Electric Co., the Marshalltown Passenger Ry. Co., and the Marshalltown Street Ry. Co.

CAPITAL STOCK, authorized, $500,000, issued, $250,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized and issued, $150,000; coupon, but may be registered; dated July 1, 1893, due 1913; denom. $1,000; int. payable Jan. and July; trustee of mortgage, Illinois Trust & Savings Bank, of Chicago, Ill. These bonds are not subject to call.

FRANCHISES.—Municipal franchises were granted on June 30, 1892, and expire in 1917. They are exclusive for twenty-five years with equal privileges thereafter.

PLANT AND EQUIPMENT.—Miles of track (electric), 3.5; gauge, 4 ft. 8½ in.; 40 lb. and 62 lb. rail; 6 motor cars and 5 trail cars; 480 H. P. engines; St. Louis, Corliss and Ideal engines, Gen. Elec. dynamos and motors, Pullman, Brill and Stephenson cars, McGuire trucks.

PARKS AND AMUSEMENT RESORTS.—Electric Park and Soldiers' Home Park.

OFFICERS.—Pres. C. D. Jones, Independence, Ia.; Sec. S. B. Hovey, Independence, Ia.; Treas. & Supt. M. W. Hovey, Pur. Agts. Jones & Hovey, Mast. Mech. John McLaughlin.

DIRECTORS.—E. A. Hovey, C. D. Jones, S. B. Hovey, G. S. Woodruff, M. W. Hovey.

GENERAL OFFICE, Marshalltown, Ia.

Date of information, Mar., 1904. z

MASON CITY.

Population in 1880, 2,510, in 1890, 4,007, in 1900, 6,746.

Mason City & Clear Lake Traction Co.—This road commenced operation July 3, 1897.

CAPITAL STOCK, authorized and issued, $200,000.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized and issued, $100,000, outstanding, $85,000; int. payable Jan. and July 15, at office of Illinois Trust & Savings Bank, of Chicago, Ill., trustee of mortgage; sinking fund of $3,000 yearly, beginning Jan. 15, 1900, at 103.

PLANT AND EQUIPMENT.—Miles of track (electric), 17.6; gauge, 4 ft. 8½ in.; 60 lb. T rail; 16 cars, of which 7 are motor cars and 9 trail cars; Allis engines, Walker motors, Pullman cars, Peckham trucks.

PARKS AND AMUSEMENT RESORTS.—Clear Lake Park.

OFFICERS.—Pres. Gen. Man. & Pur. Agt. W. E. Brice, V. Pres. Sec. & Aud. F. J. Hanlon, Ch. Engr. C. T. Dike, Elec. F. D. Way.

DIRECTORS.—W. E. Brice, F. J. Hanlon.

GENERAL OFFICE, 308 N. Main St., Mason City, Ia.

Date of information, Mar., 1904. z

MUSCATINE.

Population in 1880, 8,295, in 1890, 11,454, in 1900, 14,073, in 1903, 14,859.

Citizen's Railway & Light Co.—Chartered in Apr., 1902, for 25 years, as successor to the Muscatine Electric Railway Co., which was a consolidation of the Muscatine Street Ry., the Muscatine Electric Light & Power Co., and the Home Electric Light & Power Co. This company operates street railway, electric light and power, gas, and steam heating plants, and practically reconstructed all of its property during 1902–3.

CAPITAL STOCK, authorized and issued, $600,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $400,000; issued, $342,500; dated Apr. 1, 1902, due 1917; int. payable Apr. and Oct. at office of Western Reserve Trust Co., Cleveland, O., trustee of mortgage, or at National Bank of Commerce, New York. These bonds are subject to call at 110 and interest on any interest day.

NOTE.—The mortgage provides for a sinking fund of $15,000 per annum to commence in 1907, which is to be used to retire $15,000 bonds annually at 105 and interest.

STREET RAILWAY PLANT AND EQUIPMENT.—Miles of track (electric), 9; gauge, 4 ft. 8½ in.; 48 lb. T rail; 32 cars; Buckeye engines, Gen. Elec. & Northern dynamos, Gen. Elec. and West. motors, Brownell and Jones cars.

The company also owns 12 miles of gas main, 35 miles of electric light main, and furnishes both gas and electric light for streets, business houses and dwellings.

OFFICERS.—Pres. Wm. Musser, Iowa City, Ia.; V. Pres. J. R. Swearingen, Sec. & Treas. H. W. Huttig, Man. & Pur. Agt. A. L. Lindner, Supt. H. T. Fiske.

Date of information, Mar., 1904. z

OSKALOOSA.

Population in 1880, 4,568, in 1890, 6,558, in 1900 (local estimates), 13,000.

Oskaloosa Traction & Light Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 4; gauge, 4 ft.; 8½ in.; 60 lb. rail; 10 cars.

OFFICERS.—Pres. Harry E. O'Neill, Omaha, Neb.; V. Pres. Samuel Mahon, Ottumwa, Ia.; Sec. & Pur. Agt. J. F. Springfield, Ottumwa, Ia.; Treas. Calvin Manning, Ottumwa, Ia.; Man. H. W. Garner, Supt. A. B. Anderson, Elec. James Poling.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Oskaloosa, Ia.

Date of information, Mar., 1904. z

OTTUMWA.

Population in 1890, 14,001, in 1900, 18,197, in 1903, 19,457.

Ottumwa Traction & Light Co.—Successor (Oct. 1, 1901,) to the Ottumwa Electric & Steam Co. Franchises extended in 1901 for 25 years. This company owns and operates the street railway, and arc and incandescent lighting plant, and a steam heating plant, and has increased its stock and bond issues to make further extensions.

CAPITAL STOCK, common, authorized, $550,000, issued, $340,000, preferred, 5 p. c. non-cumulative, $200,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $500,000, issued, $340,000; coupon, but may be registered; dated Oct. 1, 1901, due 1921; denom. $1,000; int. payable Apr. and Oct., at United States Mortgage & Trust Co,, New York.

NOTE.—$200,000 of the first mortgage bonds are reserved for additions and improvements and may be issued to the extent of 75 p. c. of cost, provided the net earnings for the preceding year are double the amount of the interest on the bonds. Bonds Nos. 1 to 20, inclusive, may be redeemed after Oct. 1, 1907, at 105 and accrued interest. Other bonds are subject to call Oct. 1, 1911, at 105 and accrued interest and ½ p. c. less each year thereafter. Mortgage provides for sinking fund of $5,000 per year from 1907–1909, $8,000 per year from 1910 to 1920.

PLANT AND EQUIPMENT.—Miles of track (electric), 10; gauge, 4 ft. 8½ in.; 60 lb. T rail; 32 motor cars; Ball and Allis engines, Gen. Elec. alternating generators, West. Gen. Elec. motors, Pullman and St. Louis cars.

OFFICERS.—Pres. J. H. Merrill, 1st V. Pres. G. W. Wattles, 2d V. Pres. Samuel Mahon, Sec. J. B. Sax, Treas. J. W. Garner, Gen. Man. J. F. Springfield, Supt. M. W. Poling.

GENERAL OFFICE, 209 E. Second St., Ottumwa, Ia.

REFERENCE.—New franchise, Vol. XVIII, Aug. 10, '01, p. 171.

Date of information, Mar., 1904. z

RED OAK.

Population in 1880, 3,755, in 1890, 3,321, in 1900, 3,500.

Red Oak Street Railway Co.—Municipal franchise granted in 1882 for 50 years,

CAPITAL STOCK, $75,000.

PLANT AND EQUIPMENT.—Miles of track (horse), 1.5; gauge, 4 ft. 8½ in.; 20 lb. flat rail; 4 horses, 2 cars.

OFFICERS.—Pres. Treas. Gen. Man. & Supt. S. P. Wallace, V. Pres. & Sec. E. R. Wallace.

Date of information, July, 1903. d

SIOUX CITY.

Population in 1880, 7,366, in 1903, 31,701.

Sioux City Traction Co.—Organized in May, 1894.

CAPITAL STOCK, authorized and issued, $1,200,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $750,000; dated July 1, 1899, due 1919; denom. $1,000; int. payable Jan. and July at the offices of the Bank of Montreal, trustee of mortgage, in Montreal, Chicago or New York.

OPERATION.—Year ending May 31,	1901.	1902.
Gross income	$199,183	$222,045
Operating expenses	118,739	134,532
Gross income less operating expenses	80,444	87,513
Deductions from earnings	37,500	37,500
Net income	42,944	50,013

PLANT AND EQUIPMENT.—Miles of track (electric), 43.5; 79 cars, of which 49 are motor cars and 30 trail cars; 1,200 H. P. station plant; Allis and Sioux City engines; West. dynamos; West. Gen. Elec. and Sprague motors.

PARKS AND AMUSEMENT RESORTS.—Riverside Park.

OFFICERS.—Pres. Samuel McRoberts, Chicago, Ill.; Sec. & Treas. J. F. Millett, Audr. J. Henry Ricker, Gen. Man. E. L. Kirk, Supt. E. O. Holmes, Ch. Engr. M. W. Lake, Mast. Mech. C. M. Feist.

DIRECTORS.—Samuel McRoberts, Edward Tilden, Chicago, Ill.; J. S. Lawrence, W. P. Manley, Wm. Milchrist, Sioux City, Ia.

GENERAL OFFICE AND POWER STATION, 3d and Water Sts., Sioux City, Ia.

REFERENCES.—Description of park (brief), Vol. XVII, May 4, '01, p. 556.

Date of information, July, 1903. d

Please note date of information at end of each report.

IOLA.

Population in 1890, 1,706, in 1900, 5,791, in 1903, 9,718.

Iola Electric Railroad Co.—Chartered May 22, 1901, for 98 years; municipal franchise granted Feb. 22, 1901, for 98 years. Annual meeting first Monday in Apr.

CAPITAL STOCK, $150,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold coupon bonds, $150,000; dated July 5, 1901, due 1921; denom. $500; int. payable Feb. and Aug., at office of St. Louis Trust Co., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric) 9, of which 3.5 miles is through private right of way; gauge, 4 ft. 8½ ins.; 52 lb. T rail.

OFFICERS.—Pres. & Gen. Man. F. V. Crouch, V. Pres. A. W. Beck, Sec. J. F. Thompson, Treas. George A. Bowlus, Supt. C. M. Crouch, Ch. Engr. & Elecn. R. D. Long.

DIRECTORS.—F. V. Crouch, J. F. Thompson, C. M. Crouch, Fred. J. Horton, A. W. Beck, Geo. A. Bowlus, W. L. Bartels, all of Iola, Kan.

GENERAL OFFICE, Iola, Kan.

POWER STATION, near Rock Creek, Kan.

Date of information, Mar., 1904. z

JUNCTION CITY.

Population in 1900, 4,695, in 1903, (local estimates) 6,000.

The Electric Railway Light & Ice Co.—Charter and municipal franchise granted Nov. 1900, for 99 years.

CAPITAL STOCK, authorized and issued, $100,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $60,000; dated Mar. 1, 1901, due Mar. 1921; denom. $500; int. payable Mar. and Sept., at Hanover National Bank, New York, trustee of mortgage, United States Trust Co., Kansas City, Mo.

OPERATION.—Year ending Dec. 31, 1902.

Earnings from passengers	$25,456
" " other sources	17,887
Gross income	43,343
Operating expenses	17,250
Gross income less operating expenses	26,093
Deductions from earnings	
Interest on funded debt	3,000
" " unfunded debt	777
Taxes and interest	1,643
Other deductions	1,739
Net income	18,934
Dividends paid	4,000
Surplus	14,934
Total surplus	12,715

BALANCE SHEET.—Dated Dec. 31, 1902.

Assets.		Liabilities.	
Cost of road and equip.	$115,140	Capital stock	$100,000
Elec. light and ice plant	58,052	Funded debt	60,000
Cash and current assets	900	Accrued interest	1,000
Material and supplies	1,386	Bills and accts. payable	1,763
		Profit and loss (surplus)	12,715
Total	$175,478	Total	$175,478

PLANT AND EQUIPMENT.—Miles of track (electric) 4.75; gauge 4 ft. 8½ in., 60 lb. T rail; 5 motor cars, 4 trail cars; St. Louis cars, Peckham and St. Louis trucks.

OFFICERS.—Pres. & Man. F. E. Tyler, V. Pres. John T. Dalton, Sec. W. S. Scott, Treas. S. W. Pierce, Supt. Pur Agt. & Elec. W. E. Sweezey, Engr. W. Wichle.

DIRECTORS.—F. E. Tyler, S. W. Pierce, H. H. Ziegler, John T. Dalton, E. H. Hemenway, C. P. Fogelstrom, D. W. Tyler, H. F. Tyler, C. H. Manley.

Date of information, Oct., 1903. z

PITTSBURG.

Population in 1890, 6,697, in 1900, 10,112, in 1903, 11,138.

Pittsburg Railroad Co.—This company is the successor to the Pittsburg Electric Street Railway Co., the Pittsburg, Frontenac & Suburban Electric Ry. Co. and the Pittsburg, Weir City & Columbus R. R. Co., both of which were sold at foreclosure sale in Oct., 1899. The company operates a line running from Pittsburg to Frontenac on the north, and to Chicopee on the south. Population served in 1900, 20,000. All surplus money earned has been expended in betterments.

CAPITAL STOCK, authorized and issued, $125,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $125,000; dated Jan. 1, 1900, due 1920; int. payable Jan. and July, at office of Merchants Trust Co., of Philadelphia, trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 14; 12 cars, of which 11 are motor cars and 1 trail car; Dick & Church engines, Gen. Elec. dynamos, Gen. Elec. and West. motors, St. Louis and Brill cars and trucks.

PARKS AND AMUSEMENT RESORTS.—Forest Park.

LIGHTING PLANT.—1 1,000 and 2 2,000 light T.-H. alternator, 12 miles of mains, 1 175 H. P. Phœnix engine, 1 200 H. P. Allis engine.

OFFICERS.—Pres. John J. Tyler, Philadelphia, Pa.; V. Pres. Morris Cliggett, Sec. Treas. & Gen. Man. W. W. McKee.

GENERAL OFFICE, Room 7, Opera House Block, Pittsburg, Kan.

Date of information, Mar., 1904. z

STRONG CITY.

Population in 1900, 1,128.

Consolidated Street Railway Co.

PLANT AND EQUIPMENT.—Miles of track (horse) 2; 4 cars.

OFFICERS.—Pres. & Treas. A. J. C. Sicker, V. Pres. J. C. Farrington, Sec. George Crum, Treas. S. F. Jones, Man. & Pur. Agt. J. A. Reifsnyder.

Date of information, Jan., 1904. d

TOPEKA.

Population in 1890, 31,007; in 1900. 33,708; in 1903, 35,388.

The Topeka Railway Co.—Chartered May 1, 1892, to take over the property and franchises of the Topeka City Ry. Co. and the Topeka Rapid Transit Ry. Co. This company has also purchased the property of the Topeka & Vinewood Park Ry. Co. The entire road was rebuilt and re-equipped during 1903 at a cost of $460,000.

CAPITAL STOCK, authorized and issued, $1,250,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $1,250,000, issued, $950,000; coupon, but may be registered; dated Jan. 1, 1904, due 1930; denom. $1,000; int. payable Jan. and July, at American Trust & Savings Bank, Chicago, trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 34; gauge, 4 ft. 8½ in.; 75 lb. and 80 lb. T rail; 69 cars, of which 49 are motor cars and 15 trail cars, 5 service cars; Allis engines, Gen. Elec. dynamos and motors, Laclede, American and Stephenson cars.

PARKS AND AMUSEMENT RESORTS.—Garfield Park, Vinewood Park.

OFFICERS.—Pres. E. W. Wilson, V. Pres. L. E. Myers, Sec. & Treas. F. G. Kelley, Gen. Supt. A. M. Patton.

DIRECTORS.—E. W. Wilson, M. A. Low, E. Wilder, Joab Mulvane, J. R. Mulvane, C. S. Gleed, C. J. Devlin, W. H. Holmes. B. E. Sunny, L. E. Myers, Thos. Page.

GENERAL OFFICE, 1112 Jackson St., Topeka, Kan. Chicago office, Monadnock Building, Chicago.

Date of information, Apr., 1904. z

Topeka & Vinewood Park Railway Co.—This company has sold its property to the Topeka Railway Co.

Date of information, Jan., 1904. z

WICHITA.

Population in 1890, 23,853; in 1900, 24,671; in 1903, 24,917.

Wichita Railroad & Light Co.—Chartered Apr. 1, 1900.

CAPITAL STOCK, authorized and issued, $300,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $300,000, issued, $250,000; dated Apr. 1, 1900, due 1920; denom. $1,000; int. payable Apr. and Oct., at office of Portland Trust Co., of Portland, Me., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 22.43; gauge, 4 ft. 8½ in.; 50 lb. to 70 lb. T and Johnson rail; 31 cars; Russell engines, Gen. Elec. dynamos and motors, Brownell, St. Louis and Jewett cars.

OFFICERS.—Pres. George F. Duncan, V. Pres. & Gen. Man. S. L. Nelson, Sec. & Treas. Edward Woodman, Supt. & Pur. Agt. W. R. Morrison, Ch. Engr. & Ch. Elec. C. J. Martin.

DIRECTORS.—G. F. Duncan, E. Woodman, J. E. Burnham, P. B. Brown, all of Portland, Me., Wm. B. McKinley, Champaign, Ill.

GENERAL OFFICE, Wichita, Kan.

REFERENCE.—Early electric railway (1887), Vol. XVI, Sept. 1, '00, p. 810 (ill.).

Date of information, Mar., 1904. z

WINFIELD.

Population in 1890, 5,147, in 1900, 5,554, in 1904, (local estimate), 9,000.

Union Street Railway Co.

CAPITAL STOCK, $25,000.

FUNDED DEBT.—None.

Please note date of information at end of each report.

PLANT AND EQUIPMENT.—Miles of track (horse), 6; gauge, 4 ft.; 30 lb. T and Johnson rail; 20 horses, 6 horse cars.

OFFICER.—Owner and Supt. S. E. Compton.

GENERAL OFFICE, 614 N. Main St , Winfield, Kan.

Date of information, Jan., 1904. z

KENTUCKY.

BOWLING GREEN.

Population in 1880, 5,114, in 1890, 7,803, in 1900, 8,226.

Bowling Green Railway Co.—Chartered July, 1898, as the successor to the Park City Railway Co., whose property was sold at foreclosure sale on Feb. 28, 1898.

CAPITAL STOCK issued, $50,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p.c. gold bonds, issued, $20,000; dated 1898, due 1915; int. payable at office of Fidelity Trust & Safety Vault Co., of Louisville, Ky., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 7.5; gauge, 4 ft. 8½ in.; 60 lb. T rail; 13 cars, of which 6 are motor cars and 7 trail cars, 1 freight motor car, 3 freight trail cars, 250 H. P. station plant; West. dynamos; Card motors, Laclede and Brownell cars.

OFFICERS.—Pres. J. H. Wilkerson, V. Pres. & Treas. T. L. Fitch, Man. H. D. Fitch, Supt. R. Fitch, Ch. Engr. & Elec. W. Wolverton, Engr. Power Station, J. Rector.

GENERAL OFFICE, Bowling Green, Ky.

REPAIR SHOP, Delifield, Ky.

Date of information, July, 1903. d

FRANKFORT.

Population in 1880, 6,958, in 1890, 7,892, in 1900, 9,487.

Frankfort & Versailles Traction Co.—This company was organized on Oct. 16, 1903, and bought and put in operation the Frankfort & Suburban Ry. Co., and will extend the line 4 miles to the city limits and to Versailles, about 4 miles. Charter gives company the privilege of hauling freight.

CAPITAL STOCK, $300,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 7.25; 45 lb. and 56 lb. T rail; 5 cars, of which 4 are passenger motor cars and 1 freight motor car, Hamilton Corliss engines, Jenney dynamos, West. motors.

OFFICERS.—Pres. J. C. Noel, V. Pres. J. P. Amsden, Sec. John T. Buckley, Treas. A. Norvale.

DIRECTORS.—J. C. Noel, J. P. Amsden, Jno. T. Buckley, A. Norvale, J. H. Hazelrigg, C. R. Crain, Jno. D. DeWitt, Theo. Harris.

GENERAL OFFICE, Frankfort, Ky.

Date of information, Mar., 1904. z

HENDERSON.

Population in 1890, 8,830, in 1900, 10,272, in 1903, 10,704.

Henderson City Railway Co.—This company is the successor to the Henderson Street Ry. Co., whose franchise was granted in Oct., 1886.

CAPITAL STOCK, $250,000.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized, $250,000, issued, $120,000; dated Mar. 19, 1904; due 1924; denom. $100, $500 and $1,000; int. payable Jan. and July, at office of the Louisville Trust Co., Louisville, Ky., trustee of mortgage.

OPERATION.—Year ending Dec. 31, 1903.

Gross income	$19,917
Operating expenses	11,471
Gross income less operating expenses	8,446

PLANT AND EQUIPMENT.—Miles of track (electric), 6; gauge, 4 ft. 8½ in.

OFFICERS. - Pres. J. E. Bohanan, Louisville, Ky.; V. Pres. A. L. Rich, Cincinnati, O.; Sec. & Treas. H. W. Richardson, Louisville, Ky.

Date of information, Apr., 1904. x

LEXINGTON.

Population in 1890, 21,567, in 1900, 26,369, in 1903, 27,809.

Lexington Railway Co.—This is a consolidation on Feb. 11, 1899, of the Passenger & Belt Railway Co., the Belt Line Electric Co., the Central Electric Co. and the Hercules Ice Co. In Mar., 1903, this company purchased the property of the Lexington Gas Co.

CAPITAL STOCK, authorized and issued, $800,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,500,000, issued, $1,037,000; dated July 1, 1899, due 1949; denom. $1,000, int. payable June and Dec., at office of Continental Trust Co., of Baltimore, Md., trustee of mortgage.

Passenger & Belt Ry. Co.'s first mortgage 6 p. c. gold bonds, outstanding, $138,000; dated Apr. 1, 1891, due, $15,000 per annum, Apr. 1, 1906, to Apr. 1, 1914; int. payable Apr. and Oct., at office of American Trust & Savings Bank, of Chicago, trustee of mortgage.

OPERATION.—Year ending Dec. 31,	1902.	1903.
Gross income	$266,888	$315,461
Operating expenses	156,153	189,167
Gross income less operating expenses	110,735	126,293
Deductions from earnings	51 211	65,477
Net income	69,524	60,816

PLANT AND EQUIPMENT.—Miles of track (electric), 15; gauge, 4 ft. 8½ in.; 54 lb. and 60 lb. T rail; 39 motor cars and 12 trail cars, Gen. Elec. and Bullock generators, Gen. Elec. motors, Pullman and Jackson & Sharp cars.

OFFICERS.—Pres. Louis des Cognets, V. Pres. S. Bassett, Sec. T. D. Murray, Treas. J. W. Stoll, Gen. Man. & Pur. Agt. T. Fitzgerald, Jr., Gen. Supt. A. L. Smith, Ch. Engr. J. P. McKeever.

DIRECTORS.—Louis des Cognets, George W. Darnall, S. Bassett W. J. Loughridge, Jeremiah R. Morton, J. W. Middendorf, Baltimore, Md.; J. M. Skain.

GENERAL OFFICE, Main and Cheapside Sts., Lexington, Ky.

Date of information, Mar., 1904. z

Georgetown & Lexington Traction Co.—Chartered in 1901 for 100 years; municipal franchise granted in 1901. Annual meeting in September. This company has taken over the Georgetown Street R. R. Co., of Georgetown, Ky.

CAPITAL STOCK, authorized and issued, $250,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $250,000, issued, $200,000, in escrow, $50,000; dated Nov. 15, 1901, due 1921; denom. $500 and $1,000; int. payable May and Nov., at office of Cincinnati Trust Co. trustee of mortgage, Cincinnati, O., and Standard Trust Co., New York.

PLANT AND EQUIPMENT.—Miles of track (electric), 13; gauge, 4 ft. 8½ in., 6 lb rail; 5 motor cars. Rent power.

OFFICERS.—Pres. & Gen. Man. Y. Alexander, V. Pres. Wm. Addams, Sec. & Treas. A. S. Rice, Audr. J. W. Byrne, Supt. P. Bramhard, Jr.

DIRECTORS.—Y. Alexander, Lexington, Ky.; A. S. Rice, B. D. Berry, Wm. Addams, Cynthiana, Ky.; Guy W. Mallon, Cincinnati, O.

GENERAL OFFICE AND POWER STATION, Lexington, Ky.

REPAIR SHOP, Georgetown, Ky.

Date of information, Oct., 1903. d

Blue Grass Consolidated Traction Co.—Chartered Dec. 5, 1901, for 999 years. The company has been granted twenty-eight county and municipal franchises, covering a period of 999 years. Construction of the road has been commenced.

CAPITAL STOCK, authorized, $7,000,000.

FUNDED DEBT.—First mortgage bonds, authorized, $7,000,000.

OFFICERS.—Pres. Geo. B. Davis, V. Pres. H. P. Headley, Sec. Harold C. Beatty, Treas. Thos. Craig.

GENERAL OFFICE AND POWER STATION, Lexington, Ky.

Date of information, Mar., 1904. z

LOUISVILLE.

Population in 1890, 161,129, in 1900, 204,731, in 1903, 215,402.

Louisville Traction Co.—Incorporated under the laws of the State of New Jersey, July 5, 1903. This company controls the Louisville Ry. Co., and has acquired practically all of its capital stock. The holders of the common stock of the Louisville Ry. Co. will receive three shares of the common stock of the Louisville Traction Co. in exchange for each share of common stock of the Louisville Ry. Co. and the additional payment of $55. The holders of preferred stock will receive an equal amount of the preferred stock of the Traction Co. and in common stock, 20 p. c. of the amount of such preferred stock, all of the new stock to be delivered on Apr. 1, 1904.

CAPITAL STOCK, common, authorized, $12,000,000; preferred, 5 p. c. cumulative, authorized, $2,500,000.

OFFICERS.—Pres. & Gen. Man. T. J. Minary, V. Pres. St. John Boyle, Sec. &. Treas. S. G. Boyle, Pur. Agt. W. H. McClure, Supt. J. T. Funk, Elec. Engr. F. H. Miller, Supt. of Cons. C. L. Christopher, Mast. Mech. T. H. Minary

Date of information, Mar., 1904. z

Louisville Railway Co.—Chartered Apr. 9, 1893, for 99 years. Annual meeting third Wednesday in Feb. This is a consolidation of the following companies: Louisville City Ry. Co., Central Passenger R. R. Co., Kentucky Street Ry. Co., Beargrass Ry. Co. and Crescent

Hill Ry. Co. This company owns and operates the entire street railway system of Louisville.

CAPITAL STOCK.—Common stock, authorized and issued $3,500,000; par value, $100 per share.

5 p. c. cumulative preferred stock, authorized and issued, $2,500,000; par value, $100 per share.

FUNDED DEBT, $6,799,300, as follows:

First consolidated mortgage 5 p. c., gold coupon bonds, authorized, $6,000,000, issued, $5,338,000; dated July 1, 1890, due 1930; denom. $1,000; int. payable Jan. and July in Louisville and New York (Seligman & Co.); trustee of mortgage, Fidelity Trust & Safety Vault Co., of Louisville, Ky.

Second consolidated mortgage 4½ p. c. gold bonds, authorized, $2,000,000, for improvements and betterments only, to be issued at rate of $200,000 per year; issued 1903, $800,000; dated Mar. 1, 1900; due 1940; denom. $1,000; int. payable at office of Columbia Finance & Trust Co., Louisville, Ky., trustee of mortgage.

PRIOR LIENS.

The company has reserved $661,300 of the first consolidated mortgage bonds to retire the prior liens, as follows:

6 p. c. mortgage bonds Louisville City Ry. Co., original issue and now outstanding, $465,300; dated July 1884, due 1909; denom. $50 and upwards; int. payable Jan. and July, at office of Louisville Trust Co., trustee of mortgage.

6 p. c. mortgage bonds Central Passenger Ry. Co., authorized, $400,000, now outstanding, $196,000; dated Nov., 1888, due 1908; denom. $1,000; int. payable May and Nov., in Louisville; trustee of mortgage Louisville Trust Co.

FRANCHISES.—The franchises for a part of the system are granted for 99 years from 1893, the balance are granted without time limit.

OPERATION.—Year ending Dec. 31,

	1899.	1900.	1901.	1902.	1903.
Gross income..	$1,436,828	$1,520,514	$1,617,059	$1,771,887	$1,941,599
Operating exp. includ. taxes.	954,573	938,171	1,024,034	1,127,716	1,280,126
Gross inc. less oper. exp....	482,255	582,343	593,022	644,171	661,473
Ded from earn. Int. on bonds	308,500	314,090	320,934	333,880	357,785
Net income ...	173,755	268,253	272,088	310,291	303,688
Divid. paid..) " acc. .)	171,667	265,000	265,000	300,000	300,000
To surplus acc.	2,088	3,253	7,088	10,291	3,688

DIVIDENDS.—On preferred stock, 5 p. c. per annum; common, 1896, 2½ p.c.; 1897, 2½ p.c.; 1898, Apr. 1¼ p.c.; none paid in Oct. 1898 and Apr. 1899, on account of tax int.; in 1900 and 1901, 4 p.c.; 1902. 4¼ p. c.; 1903, Jan. 1¼ p. c. and ½ p. c. extra to make 5 p. c. from earnings of 1902, Apr. 1¼ p. c.; July, 1¼ p. c.; Oct. 1¼ p. c.; Jan. 1904, 1¼ p. c.

NOTE.—Taxes, 1897, $81,700; 1898, $120,000; 1899, $133,000; 1901, $128,500; 1902, $132,000; 1903, $150,000.

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1901.	1902.	1903.
Cost of road and equipment....	$12,935,067	$12,446,909	$12,998,389
Other permanent investments..	40,928	75,917	1,019,889
Cash and current assets.....	337,972	207,184	956,405
Real estate and buildings.....		846,607	
Material and supplies.....		80,372	
Total.....	$13,313,967	$13,658,989	$14,974,684
LIABILITIES.			
Capital stock.....	$ 6,000,000	$6,000,000	$ 6,000,000
Funded debt.....	6,349,300	6,599,300	6,799,300
Unfunded and current liabilities	366,982	398,539	1,070,000
Int. dividends & taxes accrued..			438,917
Pay rolls and accounts payable		52,833	53,330
Profit and loss (surplus).....	597,685	608,316	613,137
Total.....	$13,313,967	$13,658,989	$14,974,684

PLANT AND EQUIPMENT.—Miles of track (electric), 150; gauge, 5 ft.; 35 lb. and 107 lb. T and girder rail; 411 motor cars, 195 trail cars; 10 work cars, 15 snow plows, 5 sweepers, 12 miscellaneous cars, 9,000 H. P. station plant; Allis engines, Gen. Elec. and West dynamos and motors.

OFFICERS.—Pres. & Gen. Man. T. J. Minary, V. Pres. St. John Boyle, Sec. & Treas. Samuel G. Boyle, Pur. Agt. W. H. McClure, Supt. T. J. Funk, Ch. Engr. of Power Station F. H. Miller, Supt. of Cons. C. L. Christopher, Mast. Mech. T. H. Minary.

DIRECTORS.—Alex. H. Davis, Syracuse, N. Y.; H. H. Littell, Buffalo, N. Y.; J. B. Speed, St. John Boyle, Harry Bishop, Attilla Cox, J. W. Gaulbert, T. J. Minary, John Stites, C. T. Ballard, Sam'l Casseday.

GENERAL OFFICE, 12th and Jefferson Sts.

Date of information, Mar., 1904. z

Louisville & Interurban Railway Co.—This company was organized in 1903 to construct 20 miles of electric railway in and around Louisville. It is controlled by the Louisville Ry. Co.

CAPITAL STOCK, authorized, $500,000, issued, $226,000.

FUNDED DEBT, authorized, $3,000,000.

OFFICERS.—Same as Louisville Ry. Co.

Date of information, Mar., 1904. z

Kentucky & Indiana Bridge & Railroad Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 6.5; 16 cars; power leased.

OFFICERS.—Pres. H. B. Spencer, St. Louis, Mo.; V. Pres. W. H. McDoel, Chicago, Ill.; Sec. & Treas. H. W. Heazlitt, Louisville, Ky.; Man. & Pur. Agt. W. M. Mitchell, Louisville, Ky.; Mast. Mech. John Newhouse, Trainmaster T. H. Hayden, Road Supervisor J. J. McKenzie.

GENERAL OFFICE, 29th and High Sts., Louisville, Ky.

Date of information, Mar., 1904. z

Louisville & Eastern Railroad Co.—This road commenced operation in Dec., 1901, under the name of the Louisville, Anchorage & Pewee Valley Ry. Co. The company is operating a line to Beard, Ky., and is extending the road to Shelbyville and La Grange, a distance of 35 miles.

CAPITAL STOCK, common, authorized, $900,000; preferred, authorized, $350,000.

FUNDED DEBT.—Louisville, Anchorage & Pewee Valley Ry. Co.'s first mortgage 5 p. c. gold, sinking fund bonds, authorized and issued, $500,000; dated 1901, due 1931; denom. $500 and $1,000; int. payable Jan. and July, at office of Cincinnati Trust Co., Cincinnati, O., trustee of mortgage. These bonds are not subject to call.

Louisville, Anchorage & Pewee Valley Ry. Co.'s second mortgage 5 p. c. gold bonds, authorized, $150,000; int. payable at office of Fidelity Trust & Savings Fund Co., Louisville, Ky., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 16; gauge, 5 ft; 13 cars.

OFFICERS.—Pres. H. H. Bechtel, Cincinnati, O.; V. Pres., Treas., Gen. Man. & Pur. Agt. Percival Moore, Sec. & Audr. H. H. Bullitt, Ch. Engr. Power Sta. M. H. Butler.

POWER STATION, Marcia, Ky.

Date of information, July, 1903. d

MAYSVILLE.

Population in 1880, 5,220, in 1890, 5,350, in 1900, 6,423.

Maysville Street Railroad & Transfer Co.

CAPITAL STOCK, authorized, $100,000, issued, $30,900.

FUNDED DEBT, $65,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 4.2; gauge, 4 ft. 8½ in.; 40 lb. T rail; 16 cars, of which 9 are motor cars and 7 trail cars.

OFFICERS.—Pres. A. M. J. Cochran, Sec. Treas. & Gen. Man. R. A. Cochran, Supt. B. Holliday.

GENERAL OFFICE, West 2nd St., Maysville, Ky.

Date of information, Mar., 1904. z

OWENSBORO.

Population in 1890, 9,837, in 1900, 13,189, in 1903, 13,822.

Owensboro City Railroad Co.—Chartered in 1884, for 50 years. Annual meeting third Monday in Dec. This road is being reconstructed.

CAPITAL STOCK, authorized and issued, $50,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon and registered bonds, $25,000; dated Jan. 1, 1902, due 1932; denom. $1,000; int. payable Jan. and July, at office of Louisville Trust Co., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 10; gauge, 4 ft. 8½ in.; 40 lb. and 56 lb. T rail; 25 cars, of which 19 are motor cars and 6 trail cars; Harrisburg engines, Gen. Elec. dynamos and motors, Laclede and Brill cars. Brill, Peckham and duPont trucks.

PARKS AND AMUSEMENT RESORTS.—Reaches Hickman Park and Seven Hills Chatauqua Park.

OFFICERS.—Pres. Charles Bracker, V. Pres. R. S. Hughes, Sec. & Treas. J. H. Parish, Supt. J. C. Roderick.

DIRECTORS.—Charles Bracker, R. S. Hughes, J. G. Decker, F. T. Gunther, J. H. Hickman.

Date of information, July, 1903. d

PADUCAH.

Population in 1890. 12,797, in 1900, 19,446, in 1903, 20,955.

Paducah City Railway (Incorporated).—Chartered July, 1902. This company purchased the property of the Paducah Ry. & Light

Co., and furnishes the power for commercial lighting and motors, and the entire street railway system of the city.

CAPITAL STOCK, authorized and issued, $300,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $1,000,000, issued, $625,000, held in reserve, $300,000, in treasury, $75,000; dated July 1902, due 1932; denom. $100, $500 and $1000; int. payable Jan. and July, at office of the New York Security & Trust Co., New York, trustee of mortgage.

NOTE.—$300,000 of the first mortgage bonds are reserved to take up prior liens.

Treasury bonds may be issued for improvements.

OPERATION.—Year ending Dec. 31,	1902.	1903.
Earnings from passengers	$68,278	$86,553
" " other sources		1,787
Gross income		88,340
Passengers carried		1,816,923

PLANT AND EQUIPMENT.—Miles of track (electric), 15; gauge, 4 ft. 8½ in.; 35 lb. to 60 lb. T rail; 30 motor cars and 15 trail cars; 2000 H. P. station plant, Russell and Ball engines, Gen. Elec. and West. dynamos, Fort Wayne, Brill and St. Louis cars.

OFFICERS.—Pres. Geo. C. Thompson, V. Pres. Gen. Man. & Pur. Agt. George C. Wallace, Sec. & Treas. W. W. Powell, Supt. A. S. Thompson, Elec. & Supt. of Motive Power D. B. Simon.

DIRECTORS.—Geo. C. Thompson, Geo. C. Wallace, H. D. Fitch, M. B. Nahon, J. C. Utterback, J. L. Friedman, W. F. Paxton.

REFERENCES.—Description of park (brief), Vol. XVII, Apr. 6, '01, p. 435.

GENERAL OFFICE, 120 South 4th St., Paducah, Ky.

POWER STATION, Second Street.

Date of information, Mar., 1904. z

WINCHESTER.

Population in 1890, 4,519, in 1900, 5,964.

Winchester Railway, Light & Ice Co.—The present street railway system will be rebuilt and equipped electrically.

CAPITAL STOCK, $100,000.

OFFICERS.—Pres. E. S. Jouett, Treas. & Gen. Man. J. M. Pickrell.

Date of information, July, 1902. d

LOUISIANA.

BATON ROUGE.

Population in 1880, 7,197, in 1890, 10,478, in 1903, 11,506.

Baton Rouge Electric & Gas Co.

CAPITAL STOCK, authorized and issued, $50,000.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (electric), 4; gauge, 4 ft. 8½ in.; 48 lb. T rail; 6 motor cars; Gen. Elec. dynamos and motors, St. Louis cars, American and Filer & Stowell Co. engines.

OFFICERS.—Pres. John D. Fisher, Sec. S. G. Laycock, Gen. Man. Kins. H. Knox, Supt. & Elec. Wm. Hurst.

GENERAL OFFICE, Baton Rouge, La.

Date of information, Mar., 1904. z

LAKE CHARLES.

Population in 1880, 838, in 1890, 3,442, in 1900, 6,680.

Lake Charles Street Railway Co.—Chartered, and an exclusive municipal franchise granted in 1890 for 50 years. Annual meeting. Aug. 1.

CAPITAL STOCK, authorized, $50,000, issued, $11,500.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (horse), 5 of road, 5; gauge, 4 ft. 8½ in.; 22 lb. T rail, 15 horses, 10 horse cars.

OFFICERS.—Pres. J. A. Bel, V. Pres. D. Reims, Sec. L. Kaufman, Treas. A. Meyer, Gen. Man. P. Crowley.

DIRECTORS.—J. A. Bel, D. Reims, L. Kaufman, A. Meyer, P. Crowley.

GENERAL OFFICE, cor. Ryan and Division Sts., Lake Charles, La.

Date of information, Feb., 1903. z

NEW ORLEANS.

Population in 1890, 242,039, in 1900, 287,104, in 1903, 300,625.

New Orleans Railways Co.—Incorporated Jan. 28, 1902. This company has acquired and consolidated the following companies: the New Orleans City R. R. Co., the New Orleans & Carrollton Railroad, Light & Power Co., (which includes the Edison Electric Co., and the Merchants Electric Co..) the St. Charles Street R. R. Co., the Orleans R. R. Co. and the New Orleans Lighting Co. which operates under lease the properties of the New Orleans Gas Light Co., comprising practically all of the street railway and lighting interests of New Orleans. This company secured control of the New Orleans City R. R. Co. on Apr. 1, 1902, but reorganization and complete control of the other companies was not effected until about Jan. 1, 1903. The company also owns and operates the New Orleans & Pontchartrain Ry. Co.

CAPITAL STOCK, common, authorized, $30,000,000, issued, $27,588,900; par value, $100 per share. Preferred, 4 p. c. cumulative, authorized, $10,000,000, issued, $8,792,400; par value, $100 per share. This stock is to be held in a voting trust for five years to control the management of the property.

The New Orleans Railways Co. now owns (as of Jan. 1, 1904) the following stocks of constituent companies:

NAME OF COMPANY.	SHARES OUTSTANDING.	SHARES OWNED BY RAILWAYS CO.	PER CENT OWNED.
New Orleans City R. R. Co.:			
Preferred stock	24,995	24,208	96
Common stock	49,910	47,513	95
Orleans R. R. Co.	4,694	4,694	100
New Orleans & Carrollton R. R. Light & Power Co.:			
Preferred stock	46,000	45,686	99
Common stock	25,000	24,952	99
St. Charles Street R. R. Co.	9,533	9,389½	98
New Orleans Gas Light Co.	37,500	14,579	39*
New Orleans Lighting Co.	20,000	20,000	100

* In addition to the stock of New Orleans Gas Light Co. owned, the New Orleans Railways Co. also has an option on 20,212 shares, making a total of 93 per cent. owned and under option.

The New Orleans Railways Co. also owns all the stock rights of the New Orleans & Pontchartrain Ry. Co.

FUNDED DEBT.—4½ p. c. gold, sinking fund, coupon and registered bonds, authorized, $40,000,000, issued, $17,809,000; dated July 1, 1902, due 1952; denom. $100, $500 and $1,000; int. payable Jan. and July at office of New York Security & Trust Co., New York, trustee of mortgage, and at New Orleans.

NOTE.—Of the issue of $40,000,000 bonds, $12,846,000 are reserved to retire prior liens, and $7,154,000 for future additions and improvements. The stock and bonds acquired with the issue of new bonds are to be deposited as security. The mortgage provides for a sinking fund of ½ p. c. of outstanding bonds per annum commencing with July 1, 1909, to run for 20 years, and 1 p. c. thereafter until maturity. This fund is to be used to purchase the bonds at a price not exceeding 105 and interest.

New Orleans City Railroad Co.—General mortgage (see note) 4 p. c. (5 p. c. after 5 years) gold bonds, authorized, $3,250,000, issued, $3,200,000; dated July 1, 1898, due 1943; denom. $1,000; int. payable at the Louisiana National Bank.

New Orleans City & Lake R. R. Co's. first mortgage 5 p. c. gold bonds, authorized, $3,000,000, autstanding, $2,837,500; coupon, but may be registered; dated Jan. 2, 1893, due Jan. 1, 1943; denom. $500 and $1,000; int. payable Jan. and July, at the New Orleans National Bank.

New Orleans Traction Co's. power house mortgage, 6 p. c. bonds, outstanding $105,000.

NOTE.—The general mortgage 4-5 p. c. bonds are a first mortgage on the lines of the Crescent City R. R. and a second mortgage (subject to the first 5 p. c. mortgage) on the lines of the New Orleans City & Lake R. R. They are also an equal lien with the first mortgage on the equity in the power house.

The following securities were exchanged approximately upon the terms as given below.

Crescent City R. R. Co.'s 5 p. c. bonds were exchanged, dollar for dollar, for new general mortgage 4-5 p. c. bonds.

New Orleans Traction Co.'s 6. p. c. collateral trust notes received 100 p. c. in new preferred stock and 50 p. c. in new common stock.

New Orleans City & Lake R. R. Co.'s stock not held by the New Orleans Traction Co., (minority stock $622,900), received 110 p. c. in new preferred stock, and 25 p. c. in new common stock.

Crescent City R. R. Co.'s stock not held by the New Orleans Traction Co., (minority stock $354,700), received 100 p. c. in new common stock.

New Orleans & Carrollton Railroad Light & Power Co's. first consolidated mortgage 5 p. c. gold bonds, authorized, $2,000,000; issued, $1,555,000; held in escrow, $445,000 (see Note); dated 1899; denom. $500 and $1,000.

First mortgage 6 p. c. bonds, $95,000; dated 1882, due 1906; int. payable Feb. and Aug.

Second mortgage 6 p. c. gold bonds, $350,000; dated, 1893, due 1905-6-7; int. payable Feb. and Aug.

Canal & Claiborne R. R. Co.'s consolidated mortgage 6 p. c. gold bonds, authorized, $800,000; issued, $749,000; dated May 1, 1896, due 1946; denom. $500 and $1,000; int. payable May and Nov. at office of the company.

Edison Electric Co.'s 5 p. c. bonds, authorized, $2,500,000; dated Jan. 2, 1399, due Jan. 1929, int. payable Jan. and July.

Merchant's Electric Co.'s 5 p. c. bonds, authorized, $300,000; dated July 1, 1899, due July 1929; int. payable Jan. and July.

Please note date of information at end of each report.

NOTE.—$445,000 of the consolidated bonds are held to retire the prior liens described above.

Orleans Railroad Co.'s first mortgage 6 p.c. mortgage gold coupon bonds, $300,000; dated Apr. 8, 1895, due 1912; denom. $500 and $1,000; int. payable Jan. and July, at office of company.

Second mortgage 6 p. c. gold coupon bonds, authorized and issued, $100,000; dated June 15, 1897, due 1912; denom. $50, $100 and $500.

NOTE.—Second mortgage bonds may be called for payment at option of company, at par and accrued interest, after June 15, 1907.

St. Charles Street R. R. Co.'s first mortgage 4 p. c. bonds, authorized, $600,000; issued, $375,000; coupon, but may be registered; dated June 1, 1881, due June 1, 1901; denom. $1,000. int. payable June and Dec., in New Orleans and at National Bank of Commerce. New York.

OPERATION.—6 mos. ending June 30, 1903.

Gross income	$2,188,345
Operating expenses	1,194,832
Gross income less operating expenses	993,513
Deductions from earnings.	
Interest	313,065
Taxes, licenses, etc	191,901
Net income	488,547

PLANT AND EQUIPMENT.—Miles of track (electric), 198; 660 cars.

PARKS AND AMUSEMENT RESORTS.—West End, Athletic, City and Audubon Parks.

OFFICERS.—Pres. E. C. Foster, 1st V. Pres. J. W. Castles, 2d V. Pres. Jos. H. DeGrange, Sec. George Denegre, Treas. H. A. Ferandau.

DIRECTORS.—R. M. Walmsley (Chairman), E. C. Foster, Albert Baldwin, J. W. Castles, Maurice Stern, A. Brittin, Hugh McCloskey, W. R. Stauffer, John T. Gibbons, J. B. Levert. Charles S. Fairchild, A. M. Young. J. W. Barr, Jr., Joseph H. DeGrange, H. W. Whipple.

GENERAL OFFICE, New Orleans, La.

REFERENCE.—Details of consolidation, Vol. XIX, May 17, '02, p. 611; reorganization of transportation system, Vol. XX, Aug. 23, '02, p. 248, (ill.).

Date of information, Mar., 1904. z

Algiers, Gouldsboro & Gretna Railway Co.

CAPITAL STOCK, $25,000.

FUNDED DEBT, $25,000.

PLANT AND EQUIPMENT.—Miles of track (horse), 3.75; gauge, 3 ft.; 30 lb. T rail; 23 horses, 4 horse cars, Stephenson cars.

OFFICERS.—Pres. Treas. & Supt. A. M. Halliday, V. Pres. Thos. Pickles, Sec. W. Royal.

GENERAL OFFICE, Canal St. Ferry, New Orleans, La.

Date of information, July, 1902. d

SHREVEPORT.

Population in 1890, 11,979, in 1900, 16,013, in 1903, 16,922.

Shreveport Traction Co.—Charter and municipal franchise granted in 1891 for 50 years. This is a consolidation of the Shreveport City R. R. and the Shreveport Belt Ry.

CAPITAL STOCK, authorized and issued, $200,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $200,000, issued, $175,000; in treasury, $25,000; denom. $1,000; int. payable Jan. and June, at office of Hibernia Bank & Trust Co., New Orleans, La.

PLANT AND EQUIPMENT.—Miles of track (electric), 9.75; gauge, 4 ft. 8½ in.; 40 lb. to 80 lb. T rail; 11 motor cars, 4 trail cars; 1,200 H. P. station plant; Harrisburg and Hamilton Corliss engines; Gen. Elec. dynamos and motors, American cars, Baltimore trucks.

OFFICERS.—Pres. ———— V. Pres. W. F. Dillon, Sec. & Treas. W. T. Crawford, Gen. Man. Supt. & Pur. Agt. L. M. Levinson, Ch. Engr. of Power Sta. E. W. Denham, Mast. Mech. Ed. Neatherland.

DIRECTORS.—W. F. Dillon, W. T. Crawford, M. L. Scovell, Shreveport, La.

GENERAL OFFICE, Market St., Shreveport, La.

Date of information, Apr., 1904. z

Highland Park Traction Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 1.25; gauge 4 ft., 8½ in.; 1 motor car, 1 trail car.

OFFICERS.—Pres. T. E. Schumpert, V. Pres. E. R. Bernstein, Sec. & Treas. J. Homer Jordan, Man. Supt. & Pur. Agt. L. M. Levinson.

GENERAL OFFICE, Shreveport, La.

Date of information, Oct., 1903. d

THIBODAUX.

Population in 1900, 3253.

New Orleans & Southwestern Railroad Co.—This company was organized to build an electric railway 120 miles in length, from New Orleans to Thibodaux, Hahnville, Vacherie, Chack Bay, Schriever, Houma, Montegut, Daspit, Dulae and Deep Water. Construction of the line has not yet been commenced. The company will furnish power for lighting.

OFFICERS.—Pres. P. C. Shaver, Thibodaux; 1st V. Pres. L. H. Suthon, Houma, La.; 2d V. Pres. H. S. Smith, Sec. Thos. H. Badeaux, Treas. L. H. Lankaster, Gen. Man. Elec. & Pur. Agt. C. P. Young.

GENERAL OFFICE, Thibodaux, La.

Date of information, Jan., 1904. z

MAINE.

AUGUSTA.

Population in 1880, 8,665, in 1890, 10,521, in 1900, 11,683, in 1903, 12,031; estimated population served by the road, 25,000.

Augusta, Winthrop & Gardiner Railway Co.—This company is the successor to the Augusta Hallowell & Gardiner R. R. Co., which was chartered Mar. 18, 1889, in perpetuity. Annual meeting 1st Monday after July 4. This road reaches Augusta, Hallowell, Gardiner, Farmingdale, Togus, Manchester, East Winthrop and Winthrop.

CAPITAL STOCK, authorized and issued, $300,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. coupon bonds, $10,500; dated July 1, 1890, due 1910; int. payable Jan. and July, at office of International Trust Co., of Boston, trustee of mortgage.

First mortgage 4 p. c. coupon bonds, $308,500, due 1951 and 1952; int. payable Jan. and July, at office of Augusta Trust Co., Augusta, Me., trustee of mortgage.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from passengers					$90,768
" " other sources					1,228
Gross income	$39,770	$38,748	$41,553	$60,110	91,996
Operating expenses	23,245	27,397	28,316	34,664	63,865
Gross income less op. exp.	16,525	11,351	13,237	25,446	28,131
Deductions from earnings.					
Interest on bonds	8,625	8,250	8,250	10,222	12,915
" "unfunded debt.				928	6,132
Taxes	393	396	387	489	459
Net income	7,507	2,705	4,600	13,807	8,625
Dividends paid	4,800	4,800	4,800	2,400	
To surplus account	2,707	*2,095	*200	11,407	8,625
Total surplus account	31,659	29,564	29,346	27,347	8,625

*Deficit.

OPERATING EXPENSES..

Year ending June 30,

	1899.	1900	1901.	1902.	1903.
Maint. way and str'ct	$ 4,245	$ 6,143	$ 5,236	$ 4,907	$10,705
" equipment	3,410	3,299	3,227	4,360	7,743
Conducting trans	13,296	15,281	15.739	19,938	38,467
General expenses	2,294	2,674	4,114	3,459	6,949
Total	$23,245	$27,397	$28,316	$34,664	$63,865

STATISTICS OF TRAFFIC.

Year ending June 30,	1899.	1900.	1901.	1902.	1903.
Passengers carried	809,586	788,351	825,903	1,192,748	1,815,356
Car miles run	201,019	198,746	204,717	329,588	553,937
Gross rec'ts per car mile	$.197	$.195	$.203	$.182	$.166
Op. ex. per car mile	.115	.138	.138	.105	.115

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road and equip.	$174,964	$174,964	$174,964	$310,786	$784,601
Permanent improv.	17,812	21,542	21,275		
Land			650	695	
New const. and equip.			76,937		
Cash and current assets.	6,558	7,145	2,157	4,849	6,467
Materials and supplies	5,213	4,875	8,511	7.554	16,545
Profit and loss (deficit)	71,956	73,655	73,901	76,548	
Total	$276,503	$282,181	$358,394	$400,433	$807,613
LIABILITIES.					
Capital stock	$120,000	$120,000	$120,000	$120,000	$300,000
Funded debt	150,000	150,000	150,000	250,000	319,000
Accrued interest	4,200	4,200	4,358		6,750
Current liabilities	2,303	7,021	84,036	30,433	173,238
Profit and loss (surplus).					8,625
Total	$276,503	$282,181	$358,394	$400 433	$807,613

Please note date of information at end of each report.

PLANT AND EQUIPMENT.—Miles of track (electric), 27.67; gauge, 4 ft. 8½ in.; 40 lb. T and 75 lb. girder rail; 23 motor cars, 9 other cars, 3 snow plows; Russell, Corliss engines, Gen. Elec. dynamos and motors, Newburyport cars, Brill and Bemis trucks.

PARKS AND AMUSEMENT RESORTS.—Island Park.

OFFICERS.—Pres. J. Manchester Haynes, Sec. H. M. Heath, Treas. & Gen. Man. Geo. E. Macomber, Gen. Supt. L. F. Taylor, Ch. Engr. Geo. W. Perkins, Elec. W. W. Scavey, Pur. Agts. Geo. E. Macomber and L. F. Taylor.

DIRECTORS.—J. Manchester Haynes, Geo. E. Macomber, H. G. Staples, Thomas J. Lynch, Fred. G. Kinsman. John F. Hill, Augusta, Me.; F. S. Thorne, Gardiner, Me.

GENERAL OFFICE.—Augusta, Me. Operating office, Hallowell, Me.

Date of information, Mar., 1904. z

BANGOR.

Population in 1890, 19,103, in 1900, 21,968, in 1903, 22,675.

Bangor Street Railway Co.—Chartered Oct., 1889. Annual meeting second Tuesday in Aug. This property is owned and operated by Public Works Co., which also owns and operates the property formerly owned by the Bangor Electric Light & Power Co., the Penobscot Water & Power Co. and the Brewer Water Co. These properties, with the Bangor Street Ry. Co., were consolidated June 1, 1891, by special legislative authority. The street railway operates in Bangor and to Brewer.

CAPITAL STOCK, of Public Works Co., apportioned to railway property, authorized and issued $200,000; par value, $100 per share.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from passengers	$63,674	$65,171	$67,155	$65,888	$70,316
" " other sources					4,500
Gross income					74,876
Operating expenses	49,099	50,547	51,331	63,174	55,418
Gross inc. less oper. expenses.	14,575	14,624	15,824	2,714	19,458
Deductions from earnings.					
Interest on bonds	12,000	10,000	10,000	10,000	10,000
Taxes	881	841	958	1,101	1,791
Net income	1,694	3,783	4,866	*8,387	7,667
Total surplus	*9,344	*5,561	*695	*9,081	*1,414
Per cent. operating exp. to total receipts	77.1	77.5	76.4	99.1	73.7

* Deficit.

OPERATING EXPENSES.

Year ending June 30, 1903.

General expenses	$ 5,957
Transportation expenses	34,554
Maintenance of way and structures	7,863
" " equipment	7,044
Total	$55,418

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.
Passengers carried	1,563,051	1,309,518	1,208,216	1,404,694
Car miles run	389,624	372,892	346,574	383,940
Gross receipts per car mile	$.167	$.180	$.190	$.198
Oper'ing exps per car mile	.1[illegible]	.138	.182	.144

BALANCE SHEET.—The Public Works Co. assumes all liabilities, it being impossible to determine correct data of assets and liabilities of the Bangor St. Ry. separate from the other constituent companies.

PLANT AND EQUIPMENT.—Miles of track (electric), 13.3; gauge, 4 ft. 8½ in.; 48 lb. and 60 lb. T rail; 24 motor cars, 10 service cars; 3 snow plows; Gen. Elec. dynamos and motors, Brill, Jones and Ellis cars.

OFFICERS.—Pres. C. F. Woodard, Sec. & Pur. Agt. J. W. Cartwright Jr., Treas. & Gen. Man. John R. Graham, Supt. W. H. Snow, Audr. F. D. Oliver.

DIRECTORS.—James H. Cutler, C. F. Woodard, John R. Graham, Charles V. Lord, Franklin A. Wilson, Bangor, Me.; M. P. Clough, W. R. Bush, Boston, Mass.; S. M. Hamill, Edward R. Coffin, Schenectady, N. Y.

GENERAL OFFICE, Bangor, Me.

REFERENCE.—Description of park (brief), Vol. XVII, Mar. 2, '01, p. 309.

Date of information, Jan., 1904. z

Bangor, Orono & Oldtown Railway Co.—This road reaches Bangor, Veazie, Orono, Old Town and Great Works, and is operated by Public Works Co.

CAPITAL STOCK, authorized, $250,000, issued, $125,000.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized and issued, $125,000; dated 1895, due 1915; int. payable semi-annually.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from passengers	$46,196	$49,235	$52,594	$57,230	$58,630
" other sources	2,987	1,352	1,062	450	2,220
Gross income	49,183	50,587	53,656	57,680	60,850
Operating expenses	35,668	36,674	38,073	65,224	48,854
Gross inc. less oper. expenses.	13,515	13,913	15,583	*7,544	11,996
Deductions from earnings.					
Int. on funded debt	7,500	7,500	7,500	7,500	7,500
" unfunded "					4,425
Taxes	870	464	715	480	456
Other deductions	5,011	759	1,715	2,329	
Net income	.134	5,190	5,653	*17,853	*385
Total surplus	395	5,585	*20,027	*37,880	*38,045

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1900.	1901.	1902.	1903.
General expenses	$ 3,030	$ 2,790	$ 4,040	$ 3,592
Transportation expenses	24,493	23,908	29,968	27,221
Maint. of roadway and buildings.	4,485	5,038	23,413	11,817
" " equipment	4,666	6,337	7,804	6,224
Total	$36,674	$38,073	$65,224	$48,854

STATISTICS OF TRAFFIC.

Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Passengers carried	943,927	984,700	1,028,874	1,152,848	1,213,513
Car miles run	353,007	337,254	324,187	308,839	342,969
Total rcpts car mile	$.147	$.150	$.165	$.186	$.177
Op. ex. per car mile	.101	.109	.117	.211	.142

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road & equip.	$246,383	$246,533	$257,770	$265,846	$294,926
Cash and cur. assets	658	3,328	5,451	24,928	7,427
Materials and supplies.	1,000	1,000		97	2,709
Profit and loss (deficit).	15,623	32,055	20,027	37,880	38,045
Total	$263,664	$282,916	$283,248	$328,750	$343,107

LIABILITIES.					
Capital stock	$100,000	$100,000	$125,000	$125,000	$125,000
Funded debt	125,000	125,000	125,000	125,000	125,000
Loans & bills payable	38,664	32,916	20,009	57,200	81,023
Current liabilities			8,629	21,339	10,059
Accrued liabilities			4,619	211	2,026
Total	$263,664	$282,916	$283,248	$328,750	$343,107

PLANT AND EQUIPMENT.—Miles of track (electric), 16.7; 15 motor cars, 2 snow plows, 1 construction car.

OFFICERS.—Pres. J. Fred. Webster, Sec. A. J. Durgin, Treas. F. D. Oliver, Gen. Man. John R. Graham, Pur. Agt. J. W. Cartwright, Jr., Supt. Wm. H. Snow, (Bangor); Audr. F. D. Oliver.

DIRECTORS.—James H. Cutler, Egerton R. Burpee, Chas. D. Stanford, James W. Cassidy, Bangor, Me.; A. J. Durgin, Orono, Me.; J. F. Webster, G. T. Sewell, Oldtown, Me.

GENERAL OFFICE, Bangor, Me.

Date of information, Mar., 1904. z

Bangor, Hampden & Winterport Railway Co.—Chartered in 1897. Annual meeting first Thursday in August. This road is operated by the Public Works Co.

CAPITAL STOCK, authorized, $500,000, issued, $60,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $300,000, issued, $40,000; dated Sept. 15, 1897, due 1917.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.
Earnings from passengers	$24,086	$23,589	$23,848	$26,345
" " other sources	2,731	1,114	2,833	2,272
Gross income	26,817	24,703	26,681	28,617
Operating expenses	22,986	15,461	22,640	16,701
Gross income less operating exp.	3,831	9,242	4,041	11,916
Deductions from earnings.				
Interest on funded debt	2,000	2,000	2,000	2,000
" " unfunded debt				363
Taxes			119	182
Other deductions	624	6,676	599	6,940
Net income	1,207	566	1,324	2,431
Total surplus acccount	1,881	2,448	3,771	6,486

Please note date of information at end of each report.

OPERATING EXPENSES.

Year ending June 30,	1900.	1901.	1902.	1903.
General expenses	$ 9,217	$ 1,784	$ 8,191	$ 1,155
Transportation expenses	11,061	11,610	10,501	12,378
Maint. of roadway and buildings	1,783	1,262	2,347	1,872
" " equipments	925	804	1,601	1,295
Total	$22,986	$15,460	$22,640	$16,701

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.
Passengers carried	464,722	397,336	435,721	512,144
Car miles run	105,410	99,881	96,052	105,837
Total receipts per car mile	$.254	$.247	$.277	$.270
Operating expenses per car mile	.217	.155	.235	.158

BALANCE SHEET.— Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road and equip	$109,266	$109,778	$110,096	$110,453
Other permanent invest	5,942	6,195	6,195	6,195
Cash and current assets	2,648	2,621	3,625	3,590
Material and supplies	981	1,391	503	503
Total	$118,837	$119,986	$120,419	$120,741
LIABILITIES.				
Capital stock	$ 60,000	$ 60,000	$ 60,000	$ 60,000
Funded debt	40,000	40,000	40,000	40,000
Loans and bills payable			16,584	5,000
Current liabilities	16,373	17,357		9,255
Accrued liabilities	583	181	64	
Profit and loss (surplus)	1,881	2,448	3,771	6,486
Total	$118,837	$119,986	$120,419	$120,741

PLANT AND EQUIPMENT.—Miles of track (electric), 6.13; gauge, 4 ft. 8½ in.; 9 motor cars, 3 other cars, 1 snow plow; Gen. Elec. dynamos and motors.

OFFICERS.—Pres. H. C. Chapman, Sec. H. W. Mayo, Hampden, Me.; Treas. Chas. D. Stanford, Bangor, Me.; Gen. Man. John R. Graham, Pur. Agt. J. W. Cartwright, Jr., Supt. W. H. Snow, Bangor, Me.; Audr. F. D. Oliver.

DIRECTORS.—J. R. Graham, Charles F. Woodard, C. D. Stanford, J. H. Cutler, H. C. Chapman, H.W. Mayo, Bangor, Me.; E. R. Coffin.

GENERAL OFFICE, Bangor, Me.

Date of information, Mar., 1904. z

Penobscot Central Railway Co.—This road extends from Bangor through the villages of Kenduskeag and Corinth to Charleston. Annual meeting second Tuesday in Oct. The line has been equipped with electricity and commenced operation May 1, 1901.

CAPITAL STOCK, authorized and issued, $250,000.

FUNDED DEBT.—First mortgage 5 p. c. sinking fund gold bonds, authorized and issued, $250,000; coupon, but may be registered; dated Dec. 2, 1901, due 1921; denom. $1,000 and $500; int. payable June and Dec., at office of the State Street Trust Co., Boston, Mass.

OPERATION.—Year ending June 30,	1902.	1903.
Earnings from passengers	$14,777	$18,424
" " freight	14,171	14,412
" other sources	795	972
Gross income	29,743	33,808
Operating expenses	18,108	32,777
Gross income less operating expenses	11,635	1,031
Deductions from earnings.		
Taxes	172	180
Interest on funded debt	6,344	12,500
Other deductions		13
Net earnings	5,119	*11,662
Total deficit		111,429

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$ 1,930	$ 2,589
Maintenance of way and structures	2,128	3,637
" " equipment	775	3,159
Transportation expenses	13,275	23,392
Total	$18,108	$32,777

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Passengers carried	295,548	368,474
Car miles run	58,971	115,245
Total receipts per car mile	$.504	$.293
Operating expenses per car mile	.307	.284

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.
Cost of road	$256,381	$278,204	$284,212
Cost of equipment	81,063	86,025	88,266
Land and buildings	44,810	45,570	48,008
Other permanent invest	12,609	12,609	37,638
Cash and current assets		1,656	6,948
Other assets			475
Profit and loss (deficit)	105,137	95,519	111,429
Total	$500,000	$519,583	$576,975
LIABILITIES.			
Capital stock	$250,000	$250,000	$250,000
Funded debt	250,000	250,000	250,000
Current liabilities		17,500	33,719
Accrued liabilities		2,083	43,256
Total	$500,000	$519,583	$576,975

PLANT AND EQUIPMENT.—Miles of track (electric), 28; gauge, 4 ft. 8½ in.; 25 cars, of which 5 are passenger cars and 20 freight cars; 6 motors, 1 snow plow.

OFFICERS.—Pres. & Gen. Man. F. O. Beal, Sec. & Gen. Counsel E. C. Ryder, Treas. F. H. Small, Pur. Agt. Chas. A. Clough, Supt. Fred. A. Hunt, Ch. Engr. E. S. Cunningham, Elec. Chas. Varney.

DIRECTORS.—F. O. Beal, E. C. Ryder, Bangor, Me.; Chas. L. Ayling, Geo. Bramwell Baker, Phillip Young, Boston, Mass.

GENERAL OFFICE, Bangor, Me.

POWER STATION, Kinduskeag, Me.; REPAIR SHOP, Six Mile Falls, Me.

Date of information, Mar., 1904. z

BIDDEFORD.

Population in 1880, 12,651, in 1890, 14,443, in 1900, 16,145, in 1903, 16,655.

Biddeford & Saco Railroad Co.—Chartered Feb. 19, 1887, in perpetuity. Annual meeting in July.

CAPITAL STOCK, authorized and issued, $100,000; par value, $50 per share.

FUNDED DEBT.—New first mortgage 4 p. c. gold bonds, authorized $300,000, issued $150,000; in treasury for betterments, etc., $150,000; dated 1900, due 1940; denom. $1,000.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from passengers	$30,656	$31,572	$42,799	$48,870	$51,992
" " other sources					5,000
Gross income					56,992
Operating expenses	16,381	20,803	30,013	31,955	43,359
Gross income less op. exps.	14,275	10,769	12,786	16,915	13,633
Deductions from earnings.					
Interest on bonds	5,400	5,112	6,000	6,000	6,000
" float. debt	1,114	1,597	281	428	500
Taxes	533	466	420	515	626
Net income	7,228	3,595	6,085	9,971	6,506
Dividends					2,488
Surplus					4,018
Total surplus	* 356	4,654	10,739	20,735	9,753

P. c. dividends, in 1903, 2½ on $99,500.
* Deficit.

OPERATING EXPENSES.

Year ending June 30,	1899.	1900.	1901.	1902.	1903.
Maint. way and structure	$ 1,848	$ 1,829	$ 4,082	$ 3,474	$ 3,179
" of equipment	1,039	2,346	1,579	740	3,173
Conducting trans	11,733	13,730	22,174	23,895	32,616
General expenses	1,761	2,898	2,177	3,846	4,391
Total	$16,381	$20,803	$30,013	$31,955	$43,359

STATISTICS OF TRAFFIC.

Year ending June 30,	1899.	1900.	1901.	1902.	1903.
Passengers carried	414,505	442,665	615,874	728,909	784,457
Car miles run	167,480	170,780	276,537	309,106	308,843
Gross receipts per car mile	$.183	$.185	$.155	$.154	$.184
Operating exps. per car mile	.097	.121	.109	.103	.140

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road	$ 67,355	$ 94,010	$116,849	$116,876	$116,856
" equipment	39,509	54,035	59,102	59,366	81,907
Cash assets	3,035	54,188	1,714	2,600	5
Contingent account	15,800				35,000
Land and buildings	27,460	33,921	42,162	51,893	51,986
Profit and loss (deficit)	356				
Total	$153,515	$236,154	$219,827	$230,735	$285,754

Please note date of information at end of each report.

LIABILITIES.	1899.	1900.	1901.	1902.	1903.
Capital stock	$ 40,000	$ 40,000	$ 40,000	$ 50,000	$100,000
Funded debt	90,000	150,000	150,000	150,000	150,000
Other liabilities	23,515	41,500	19,088	10,000	26,000
Profit and loss (surplus)		4,654	10,739	20,735	9,754
Total	$153,515	$236,154	$219 827	$230,735	$285,754

PLANT AND EQUIPMENT.—Miles of track (electric), 8.25; gauge, 4 ft. 8 ½ in.; 50 lb. T and 90 lb. girder rail; 24 motor cars and 8 trail cars, 2 snow plows and 4 other vehicles; West. engines, Gen. Elec. dynamos and motors, Jones cars.

OFFICERS.—Pres. Chas. H. Prescott, Sec. & Treas. Eugene F. Lord, Gen. Man. E. A. Newman, Portland; Supt. W. A. Worthing, Ch. Engr. T. W. Greene.

DIRECTORS.—Chas. H. Prescott, Carlos Heard, Biddeford; H. P. Garland, Saco; Walter G. Davis, Wm. R. Wood, Chas. F. Libby, Edward A. Newman, Ammi Whitney, Wm. A. Wheeler, Chas. S. Fobes, Portland, Me.

GENERAL OFFICE, 154 Main St., Biddeford.

Date of information, Mar., 1904. z

BRUNSWICK.

Population of Brunswick in 1900, 5,210; of Freeport, 1904 (local estimates), 2,339; of Yarmouth, 1904 (local estimates), 2,274.

Portland & Brunswick Street Railway Co.—This road commenced operation Sept. 1, 1902. Annual meeting second Tuesday in July.

CAPITAL STOCK, authorized and issued, $300,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $225,000; due Mar. 1, 1922.

OPERATION.—10 mos. ending June 30, 1903.

Earnings from passengers	$26,654
" " other sources	2,300
Gross income	28,954
Operating expenses	17,553
Gross income less operating expenses	11,401
Deductions from earnings.	
Interest on funded debt	9,625
Net income	1,776

OPERATING EXPENSES.

10 mos. ending June 30, 1903.

General expenses	$ 687
Transportation expenses	16,779
Maintenance of way and structures	86
Total	$17,553

STATISTICS OF TRAFFIC.

10 mos. ending June 30, 1903.

Passengers carried	532,880
Car miles run	326,400
Total receipts per car mile	$.089
Operating expenses per car mile	.053

BALANCE SHEET.—Dated June 30, 1903.

Assets.		Liabilities.	
Cost of railway	$311.382	Capital stock	$300,000
Cost of equipment	48,810	Funded debt	225,000
Cost of land and b'ld'gs.	91,608	Current liabilities	5,375
Other permanent prop'ty	72,500	Accrued liabilities	3,750
Cash	11,601	Profit and loss (surplus)	1,776
Total	$535,901	Total	$535,901

PLANT AND EQUIPMENT.—Miles of track (electric), 16; 10 motor cars, 1 work car, 2 snow plows.

OFFICERS.—Pres. Edward J. Lawrence, Sec. & Gen. Counsel Herbert M. Heath, Treas. Cyrus W. Davis, Gen. Man. Amos F. Gerald.

DIRECTORS.—Edward J. Lawrence, Amos F. Gerald, Albert B. Page, Stephen A. Nye, Fairfield, Me.; Cyrus W. Davis, Waterville, Me.; Henry M. Soule, Boston, Mass.

GENERAL OFFICE, Brunswick, Me.

Date of information, Mar., 1904. z

CALAIS.

Population in 1880, 6,173, in 1890, 7,290, in 1900, 8,000.

Calais Street Railway Co.—Chartered Mar. 17, 1893. This company owns and operates the St. Stephen Electric Street Ry. of St. Stephen and Milltown, N. B. Annual meeting third Tuesday in July.

CAPITAL STOCK, authorized and issued, $100,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $100,000; dated, July 1, 1898, due, 1918; int. payable Jan. and July.

OPERATION. —Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from passengers	$21,861	$23,936	$23,960	$26,172	$29,061
" other sources	431	425	416	618	452
Gross income	22,292	24,361	24,376	26,790	29,513
Operating expenses	18,130	20,404	21,343	20,723	21,686
Gross income less op. exp.	4,162	3,957	3,033	6,067	7,827
Deductions from earnings.					
Interest on bonds	5,000	5,680	5,000	5,000	5,000
Taxes	278		509	483	509
Other deductions	497		120	118	
Net income	1,394	*1,723	*2,597	466	2,318
Total deficit	8,757	10,700	13,297	12,831	10,514
Per ct. op. exp. to total recpts.	81.3	83.7	87.5	77.3	73.5

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1899.	1900.	1901.	1902.	1903.
General expenses	$ 2,955	$ 4,337	$ 3,741	$ 3,683	$ 3,940
Maint. of way & bldgs.	1,554	1,652	2,665	2,219	2,499
" equipmment	2,572	2,787	3,106	2,994	3,547
Transportation expenses.	11,049	11,628	11,832	11,826	11,700
Total	$18,130	$20,404	$21,343	$20,723	$21,686

STATISTICS OF TRAFFIC.

Year ending June 30,	1899.	1900.	1901.	1902.	1903.
Passengers carried	449,531	482,004	482,241	546,760	606,660
Car miles run	183,960	183,960	183,960	183,960	183,960
Total rec'ts per car mile	$.121	$.132	$.133	$.145	$.160
Op. exp. per car mile	.098	.111	.116	.113	.118

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road	$149,000	$149,000	$149,000	$149,000	$149,000
Cost of equipment	19,800	19,800	19,800	19,800	19,800
Other perm. invest.	31,200	31,200	31,200	31,200	31,200
Cash & current assets.	532	1,022		138	
Profit and loss (deficit).	8,757	10,700	13,297	12,831	10,514
Total	$209,779	$210,700	$213,435	$212,831	$210,514

LIABILITIES.					
Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Funded debt	100,000	100,000	100,000	100,000	100,000
Current liabilities	6,683	4,500	4,500	2,500	2,500
Accrued liabilities	3,096	6,200	8,935	10,331	8,014
Total	$209,779	$210,700	$213,435	$212,831	$210,514

PLANT AND EQUIPMENT.—Miles of track (electric), 7; gauge, 4 ft. 8½ in.; 48 lb. T rail; 7 motor cars, 1 service car, 1 snow plow; Edison dynamos and West. motors, Ball engines, Briggs and Jackson & Sharp cars.

OFFICERS.—Pres. Geo. A. Curran, Treas. & Gen. Man. Chas. W. Young, Sec. Supt. & Pur. Agt. Chas. F. Pray.

DIRECTORS.—Geo. A. Curran, Chas. F. Pray, C. W. Young, Calais, Me.

GENERAL OFFICE, Calais, Me.

Date of information, Sept., 1903. b

FAIRFIELD.

Population in 1880, 3,044, in 1890, 3,519, in 1900, 3,928.

Benton & Fairfield Railway Co.—Chartered June 28, 1898. Annual meeting third Thursday in June. This road commenced operation Dec. 7, 1898, doing a general passenger and freight business.

CAPITAL STOCK, authorized and issued, $20,000; par value, $100 per share.

Real estate 5 p. c. mortgage, $34,000; due June 1, 1909.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.
Earnings from passengers	$2,387	$2,268	$ 2,614	$ 2,767
" " freight			12,039	12,071
" " other sources	4,172	5,823	236	83
Gross income	6,559	8,092	14,889	14,921
Operating expenses	5,965	6,997	9,042	11,062
Gross income less operating exps.	594	1,114	5,847	3,858
Deductions from earnings.				
Interest and discount on loans	750	1,055	3,292	311
Discount on sale of stks. and bds.				10,179
Taxes		40	51	124
Net income	*156	19	2,504	*6,756

*Deficit.

Please note date of information at end of each report.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$ 340	$ 493
Maintenance of way and structures " " equipment	1,770	2,788
Transportation expenses	6,932	7,781
Total	$9,042	$11,062

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Passengers carried	52,282	55,593
Car miles run	12,689	
Total receipts per car mile	$.118	
Operating expenses per car mile	.071	

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road	$20,838	$30,177	$31,093	$32,026
" " equipment	3,879	10,122	10,541	11,675
Other permanent investments	3,577	3,599	3,709	3,703
Materials and supplies		12,180	1,200	1,199
Cash and current assets	1,580	124	174	1,170
Profit and loss (deficit)		1,524		4,857
Total	$42,054	$45,545	$46,718	$54,631
LIABILITIES.				
Capital stock	$12,000	$20,000	$20,000	$20,000
Real estate mortgage				34,000
Loans and bills payable	30,054	25,545	25,518	
Current liabilities				631
Profit and loss (surplus)			1,200	
Total	$42,054	$45,545	$46,718	$54,631

PLANT AND EQUIPMENT.—Miles of track (electric), 4.37; gauge, 4 ft. 8½ in.; 60 lb. T rail; 7 cars, of which 3 are motor cars and 4 trail cars, 12 service cars; West. dynamos and motors.

OFFICERS.—Pres. Chas. D. Brown, Sec. & Gen. Man. H. M. Mansfield, Treas. E. W. Heath, Supt. Arthur Reynolds, Benton, Me.

DIRECTORS.—C. D. Brown, Salem, Mass.; H. M. Mansfield, Fairfield, Me.; Edward W. Heath, Waterville, Me.

GENERAL OFFICE, Fairfield, Me.

Date of information, Mar., 1904. z

FRYEBURG.

Population in 1880, 1,633, in 1890, 1,418, in 1900, 1,376

Fryeburg Horse Railroad Co.—Chartered Mar. 3, 1887, for 20 years. Municipal franchise granted July, 1887, for 20 years. Annual meeting first Tuesday in June.

CAPITAL STOCK, authorized, $20,000, issued, $5,175; par value, $25 per share.

OPERATION.—Year ending June 30,

	1898.	1899.	1900.	1901.	1902.	1903.
Gross income	$502	$614	$668	$601	$730	$530
Operating expenses	386	472	519	505	659	417
Gross income less op. exps	116	142	149	96	71	113
Deductions from income	102	103	150	97	69	1
Net income	14	39	*1	*1	2	112
Total surplus				51	23	135

*Deficit.

OPERATING EXPENSES.

Year ending June 30, 1903.	
General expenses	$ 10
Transportation expenses	321
Maintenance of way and structures	56
" " equipment	30
Total	$417
Passengers carried	10,609

BALANCE SHEET.—Dated June 30,

ASSETS.	1898.	1899.	1900.	1901.	1902.	1903.
Cost of road	$6,492	$6,492	$6,492	$6,492	$4,472	$4,472
" equipment	958	834	794	794	906	906
" land and bldgs	224	224	224	224	296	296
Cash and current assets				46		115
Total	$7,674	$7,550	$7,510	$7,556	$5,675	$5,790
LIABILITIES.						
Capital stock	$5,075	$5,075	$5,075	$5,075	$5,175	$5,175
Other liabilities	727	627	573	498	477	480
Profit and loss (surp.)	1,872	1,848	1,862	1,983	22	135
Total	$7,674	$7,550	$7,510	$7,556	$5,675	$5,790

PLANT AND EQUIPMENT.—Miles of track (horse), 3; gauge, 4 ft. 8½ in.; 16 lb. steel T rail; 1 horse, 6 horse cars.

OFFICERS.—Pres. George B. James, Sec. & Treas. Edward E. Hastings, Supt. A. Crosby Kennett.

DIRECTORS.—Geo. B. James, Boston, Mass.; E. C. Farrington, Augusta, Me.; A. Crosby Kennett, Conway, N. H.; Henry Andrews, Edward E. Hastings, Fryeburg, Me.

GENERAL OFFICE, Fryeburg, Me.

Date of information, Jan., 1904. b z

KENNEBUNKPORT.

Population in 1890, 2,196, in 1900, 2,123.

Atlantic Shore Line Railway Co.—This company commenced operation July 4, 1900. Annual meeting second Tuesday in Aug.

CAPITAL STOCK, authorized, $50,000, issued, $30,000.

OPERATION.—Year ending June 30,

	1901.	1902.	1903.
Gross income	$3,685	$4,638	$4,540
Operating expenses	1,712	2,781	2,380
Gross income less operating expenses	1,973	1,857	2,160
Total surplus		3,830	5,990

OPERATING EXPENSES.

Year ending June 30, 1903.	
General expenses	$ 200
Transportation expenses	1,980
Maintenance of way and buildings	175
" " equipment	25
Total	$2,380

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.
Passengers carried	73,709	92,758	90,806
Car miles run	26,064	26,064	26,064
Total receipts per car mile	$.141	$.065	$.174
Operating expenses per car mile	.171	.106	.091

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.
Cost of road	$27,589	$29,311	$29,311
" " equipment	4,700	4,700	6,500
Other permanent invests	700		
Land and buildings	640	2,422	2,422
Cash	181	135	360
Total	$33,809	$36,567	$38,593
LIABILITIES.			
Capital stock	$30,000	$30,000	$30,000
Profit and loss (surplus)	3,809	6,567	8,593
Total	$33,809	$36,567	$38,593

PLANT AND EQUIPMENT.—Miles of track (electric), 1.60; 2 motor cars.

OFFICERS.—Pres. Ernest M. Goodall, Treas. L. B. Goodall, Gen. Man. & Supt. I. L. Meloon, Clerk & Gen. Counsel F. J. Allen.

DIRECTORS.—E. M. Goodall, L. B. Goodall, G. B. Goodall, F. J. Allen, I. L. Meloon, Sanford, Me.

GENERAL OFFICE, Kennebunkport, Me.

Date of information, Sept., 1903. b

LEWISTON.

Population in 1890, 21,701, in 1900, 23,761, in 1903, 24,379.

Lewiston, Brunswick & Bath Street Railway Co.—Chartered in 1897 in perpetuity. Annual meeting second Thursday in May. This company has purchased the entire property of the Brunswick Electric Ry. Co., and the Lewiston & Auburn Horse Ry. Co. In Sept., 1900, this company purchased the property of the Bath St. Ry. Co.

CAPITAL STOCK, authorized, $638,000, issued, $627,100; par value, $100 per share.

FUNDED DEBT.—Total $1,000,000, as follows: First mortgage 5 p. c. gold coupon bonds, authorized, $1,000,000, issued, $845,000, in escrow, $155,000; dated, 1898, due, 1918; denom. $500 and $1,000; int. payable Mar. and Sept., at office of Manufacturers' National Bank, of Lewiston, Me., trustee of mortgage.

Lewiston & Auburn Horse R. R. Co.'s first mortgage 5 p. c. gold bonds, outstanding, $85,000; coupon, but may be registered; dated June 1, 1881, due 1911; int. payable June and Dec., at office of Portland Trust Co., of Portland, Me., trustee of mortgage.

Bath Street Co.'s first mortgage 5 p. c. gold coupon bonds, authorized, $300,000, issued, $70,000; dated July 1, 1893, due 1913, but payable at option of company after July 1, 1898; denom. $500; int. payable Jan. and July, at office of American Loan & Trust Co., of Boston, trustee of mortgage.

Please note date of information at end of each report.

OPERATION.—The following is the report for the three properties since the consolidation for

Year ending June 30,	1900.	1901.	1902.	1903.
Earnings from passengers...				$221,380
" other sources.....				10,467
Gross income.....	$222,364	$221,532	$230,957	231,847
Operating expenses.....	167,590	172,762	140,137	161,344
Gross income less op. exp...	54,774	48,770	90,820	70,503
Deductions from earnings.				
Interest on bonds.....	38,900	41,559	50,000	50,000
Taxes.....	3,221	3,856	3,912	3,507
Rentals.....	11,750	8,583		
Other deductions.....			2,659	
Pleasure resort.....		26,355	26,891	21,021
Net income.....	903	†21,583	7,359	†4,026
Dividends paid.....	31,001			
To surplus account.....	†30,108			
Debit profit and loss.....	23,849	14,816		
Total surplus account.....	†2,660	†14,934	7,876	†11,681

†Deficit.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.
General expenses.....	$ 32,835	$ 13,603	$ 12,973
Transportation expenses.....	84,983	82,389	93,881
Maintenance roadway and buildings....	23,307	16,398	21,526
" of equipment.....	31,637	27,747	32,964
Total.....	$172,762	$140,137	$161,344

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.
Passengers carried.....	4,231,885	4,237,065	4,351,114
Car miles run.....	1,122,959	1,083,822	1,134,157
Total receipts per car mile.....	$.190	$.213	$.204
Operating expenses per car mile.....	.153	.129	.142

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Total permanent invest...	$1,571,000	$1,636,652	$1,643,326	$1,651,404
Cash.....	29,161	18,595	21,938	16,072
Other assets.....	5,528	10,456	6,762	8,923
Profit and loss (deficit)...	2,660	14,934	7,876	11,681
Total.....	$1,608,649	$1,680,637	$1,679,901	$1,688,080

LIABILITIES.

Capital stock.....	$ 627,100	$ 627,100	$ 627,100	$ 627,100
Funded debt.....	933,000	845,000	845,000	845,000
Real estate mortgages...		155,000	155,000	155,000
Accrued liabilities.....	14,845	15,338	15,338	16,017
Current liabilities.....		38,200	37,464	44,964
Profit and loss (surplus).	33,704			
Total.....	$1,608,649	$1,680,637	$1,679,901	$1,688,080

PLANT AND EQUIPMENT.—Miles of track (electric), 59.2; gauge, 4 ft. 8½ in; 60 lb. and 90 lb. rail; 44 motor cars, 11 trail cars, 23 other cars, 8 snow plows; West. and Walker motors, Briggs cars, Peckham and Brill trucks.

OFFICERS.—Actg. Pres. T. L. Peters, New York; V. Pres. Theo. L. Peters, N. Y. City; Clerk Charles L. Andrews, Augusta; Treas. M. H. Blackwell, Supt. F. C. Farr, Lewiston.

DIRECTORS.—A. H. Shaw, Bath, Me.; A. F. Gerald, E. J. Lawrence, Fairfield, Me.; Herbert M. Heath, Augusta; Theo. L. Peters, Englewood, N. J.; E. Burton Hart, Jr., N. Y. City; M. I. Masson, Brunswick.

GENERAL OFFICE, Brunswick, Me.

Date of information, Sept., 1903. b x

NORWAY.

Population in 1890, 1,737, in 1900, 2,034.

Norway & Paris Street Railway Co.—Chartered Dec., 1894. Annual meeting third Wednesday in Aug. This company commenced operation July 1, 1895.

CAPITAL STOCK, authorized and issued, $25,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $18,000; due Jan. 1, 1916; denom. $1,000; trustee of mortgage, Union Safe Deposit & Trust Co., of Portland, Me.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from passengers....					$7,226
" other sources.....					279
Gross income.....	$5,961	$6,455	$5,459	$7,281	7,505
Operating expenses.....	5,930	5,391	4,924	5,466	6,649
Gross income less op. exp....	31	1,064	535	1,815	856
Deductions from earnings.					
Interest on bonds.....	900	905	900	900	900
Taxes.....	74	70	54	64	56
Net income.....	943	89	*419	851	101
To surplus account.....					
Total surplus account.....	426	515	105	956	*855

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses.....	$ 456	$ 753
Maintenance of roadway and buildings.....	866	1,143
" " equipments.....	846	927
Transportation expenses.....	3,298	3,826
Total.....	$5,466	$6,649

STATISTICS OF TRAFFIC.

Year ending June 30,	1899.	1900.	1901.	1902.	1903.
Passengers carried.....	120,632	143,235	110,064	139,909	144,527
Car miles run.....	46,490	52,308	45,091	44,730	42,672
Gross receipts per car mile..	$.128	$.104	$.121	$.162	$.178
Op. ex. per car mile.....	.127	.103	.108	.122	.156

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road and equip..	$43,000	$43,000	$43,000	$43,000	$43,178
Cash and current assets..	40	170	32	78	211
Material and supplies....	354	470	1,402	178	488
Other assets.....	768	952		1,351	980
Total.....	$44,162	$44,592	$44,434	$44,607	$44,857

LIABILITIES.

Capital stock.....	$25,000	$25,000	$25,000	$25,000	$25,000
Funded debt.....	18,000	18,000	18,000	18,000	18,000
Other liabilities.....	736	1,077	1,329	650	1,002
Profit and loss (surplus).	426	515	105	956	855
Total.....	$44,162	$44,592	$44,434	$44,607	$44,857

PLANT AND EQUIPMENT.—Miles of track (electric), 2.14; 4 motor cars, 1 snow plow; rent power.

OFFICERS.—Pres. Freeland Howe, Sec. J. F. Hill, Treas. H. L. Shepherd, Supt. H. B. Young, Norway, Me., Pur. Agt. Geo. E. Macomber.

DIRECTORS.—Freeland Howe, Elizabeth B. Beal, Norway; O. D. Baker, John F. Hill, Geo. E. Macomber, J. Manchester Haynes, Augusta; H. L. Shepherd, Rockport.

GENERAL OFFICE, Norway, Me.

Date of information, Sept., 1903. b

PORTLAND.

Population in 1890, 36,425, in 1900, 50,145, in 1903 52,656,

Portland Railroad Co.—Chartered Mar. 19, 1863, for 25 years. Municipal franchise granted 1888 for 50 years. This company operates the Ocean Street R. R. Co. Annual meeting third Wednesday in Aug. This company in 1898 purchased the property of the Portland & Cape Elizabeth Ry. Co., in Dec., 1900, purchased the Portland & Yarmouth Electric Ry., and in Jan., 1901, purchased the Westbrook, Windham & Naples Ry.

CAPITAL STOCK, authorized, $2,000,000, issued, $1,999,538; par value $100 per share.

FUNDED DEBT.—First mortgage 4½ p. c. gold coupon bonds, authorized and issued, $500,000; dated May 1, 1893, due 1913; denom. $1,000; int. payable May and Nov., at First National Bank of Portland; trustees of mortgage, Franklin R. Barrett and E. A. Noyes.

Consolidated mortgage 3½ p. c. bonds, authorized and issued, $1,150,000; due July 1, 1951.

Portland & Cape Elizabeth Railway Co.'s first mortgage 5 p. c. gold coupon bonds, authorized and issued, $400,000; dated Nov., 1895, due 1915; denom. $1,000; int. payable May and Nov., at office of American Loan & Trust Co., of Boston, Mass., trustee of mortgage.

Portland & Yarmouth Electric Ry. Co.'s first mortgage 4 p. c. bonds, $350,000; due Mar. 1, 1919.

Westbrook, Windham & Naples Ry. Co.'s first mortgage 5 p. c. bonds, $70,000; due July 1, 1919.

OPERATION.—Year ending June 30,

	*1899.	1900.	1901.	1902.	1903.
Earnings from pass..	$333,695	$410,365	$445,718	$558,704	$635,607
" other sources	2,170	3,147	31,810	47,098	44,603
Gross income.....	335,865	413,512	477,598	605,802	680,210
Operating expenses...	214,720	285,157	594,412	374,130	446,958
Gross inc. less op. exp.	121,145	128,355	183,186	231,672	233,252

Please note date of information at end of each report.

Deductions from earns.	1899.	1900.	1901.	1902.	1903.
Int. on funded debt..	25,833	42,500	42,500	72,060	81,272
Int. and dis. on unfunded debt and loans..		4,209	8,222	5,817	1,199
Taxes	4,079	9,954	8,953	12,891	14,424
Other deductions	7,476		45,492	63,572	63,692
Net income	83,757	71,691	78,019	77,332	71,866
Dividends paid	29,709	49,780	59,856	59,898	59,916
To surplus account	54,048	21,911	18,163	17,434	11,950
Credits to profit & loss.		87,296			
Total surplus account.	79,111	188,318	205,841	53,065	60,094

*Including the Portland & Cape Elizabeth Ry. from Mar. 1 to June 30, 1899.

Dividends paid, 6 p. c. each year since 1890, in 1900, 5 p. c., in 1901, 6 p. c., in 1902, 3 p. c. on $998,300 and 1½ p. c. on $1,996,600, in 1903, 3 p. c. on $1,997,200.

OPERATING EXPENSES.

Year ending June 30,	1899.	1900.	1901.	1902.	1903.
Maint. of way and struct.	$ 34,535	$ 49,657	$ 45,662	$ 48,760	$ 60,976
" " " equip.	33,436	31,154	45,092	69,903	63,829
Conducting trans.	123,477	179,497	173,131	215,835	283,694
General expenses	23,272	24,749	30,526	39,633	38,459
Total	$214,720	$285,157	$294,412	374,130	$446,958

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.
Passengers carried	7,729,072	8,410,263	10,839,056	12,336,160
Car miles run	1,907,071	1,955,703	2,551,203	3,117,007
Total receipts per car mile..	$.216	$.244	$.237	$.218
Operating exp. per car mile	.149	.151	.147	.143

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road..	$ 652,642	$ 677,642	$ 737,690	$1,512,341	$1,578,441
" equip..	170,722	186,540	185,141	243,286	305,498
Real estate....	351,064	395,334	413,303	468,708	511,117
Cash assets...	97,502	9,776	20,978	23,638	1,892
Other permanent investments..	896,000	901,000	1,384,188	1,754,684	1,754,684
Total.....	$2,167,93	$2,170,292	$2,741,299	$4,002,657	$4,151,632
LIABILITIES.					
Capital stock..	$ 999,318	$ 999,973	$ 999,973	$1,999,592	$1,999,538
Funded debt...	500,000	900,000	1,250,000	1,950,000	2,050,000
Other liabil....	102,000	82.000	285,485		42,000
Pro. & loss (sur)	166,612	188,319	205,841	53,065	60,094
Total....	$2,167,930	$2,170,292	$2,741,299	$4,002,657	$4,151,632

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 93.75, gauge, 4 ft. 8½ in.; 56 lb. to 90 lb. T, tram and girder rail; 179 motor cars and 31 trail cars, 17 service cars, 20 snow plows; 2,050 H. P. power plant; Allis and Wheelock engines, Gen. Elec. dynamos and motors, Brill and Wason cars, Brill, Bemis, and Peckham trucks.

OFFICERS.—Pres. W. R. Wood, Sec. Treas. Gen. Man. & Pur. Agt. E. A. Newman, Ch. Engr. of Power Station Wm. E. Knowlton, Elec. John R. Blackhall, Gen. Counsel Chas. F. Libby.

DIRECTORS.—Wm. R. Wood. Chas. F. Libby, John E. Burnham, Wm. A. Wheeler, Charles S. Fobes, Walter G. Davis, A. Whitney, Portland, Me.

GENERAL OFFICE, 471 Congress St., Portland, Me.

Date of information, Sept., 1903. z

Portland & Yarmouth Electric Railway Co.—This road runs from Portland and Deering through Falmouth and Cumberland to Yarmouth, and was operated by contractor from Aug. 2, 1898, to Jan. 1, 1899, and thereafter by the company. In Dec., 1900, the control of this company was acquired by the Portland R. R. Co.

REFERENCE.—Description of park (brief), Vol. XVII, June 1, '01 p. 665.

Date of information, Mar., 1903. z

ROCKLAND.

Population in 1880, 7,599, in 1890, 8,174, in 1900, 8,150.

Rockland, Thomaston & Camden Street Railway Co.—Chartered June 27, 1891. Annual meeting last Wednesday in Aug. This road is a consolidation of the Camden & Rockport Street R. R. Co. and the Rockland Street Ry. Co. In Feb., 1901, the Knox Gas and Electric Co. was consolidated with this company, which has made a new consolidated mortgage for $800,000 to the Union Safe Deposit & Trust Co., of Portland, Me.

CAPITAL STOCK, authorized, $300,000, issued, $250,000; par value, $100 per share.

FUNDED DEBT.—June 30, 1900 (see opening paragraph): First mortgage 5 p. c. bonds, authorized and issued, $342,500; dated May 1, 1892, due 1922; int. payable Jan. and July, at office of National Exchange Bank, of Boston.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from passengers..	$78,464	$49,359	$54,489	$79,856	$ 78,464
" " gas & elec. dept.					61,665
" " freight					26,415
" " other sources...	20,853	25,356	10,337	*53,007	4,380
Gross income	70,212	79,845	90,193	145,786	170,924
Operating expenses	40,914	52,106	52,929	66,821	†82,977
Gross income less oper. exp.	29,298	27,739	37,264	78,965	87,947
Deductions from earnings.					
Int. on funded debt...	13,585	12,889	17,506	28,092	26,480
" " unfunded " ..					5,644
Taxes				726	990
Other deductions				*29,587	*30,539
Net income	15,713	14,850	19,758	20,560	24,294
Dividends (6 p. c.)					15,000
Surplus					9,294
Total surplus account	71,770	86,620	106,379	148,920	158,215

*Gas and electric departments. †Not including expenses of gas and electric departments.

OPERATING EXPENSES.

Year ending June 30,	1899.	1900.	1901.	1902.	1903.
Main. of way and bldgs	$ 6,986	$10,871	$ 4,702	$ 8,453	$ 8,432
" " equipment	4,460	5,349	3,434	4,812	7,649
Cond'ct'g transportation	25,618	31,849	38,609	48,699	60,860
General expenses	3,850	4,037	6,185	4,857	6,036
Total	$40,914	$52,106	$52,929	$66,821	$82,977

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903
Passengers carried	1,089,790	1,248,387	1,370,129	1,569,273
Car miles run	299,740	314,659	369,742	440,919
Pass. receipts per car mile.	$.266	$.288	$.251	$.178
Pass. op. ex. per car mile..	.174	.168	.181	.188

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road and equip.	$335,930	$367,678	$ 529,509	$ 549,997
Other perm. property			195,844	186,709
Cash and current assets...	254,633	255,214	8,988	8,080
Materials and supplies				16,648
Other assets	4,946	8,581	580,195	*583,768
Total	$595,509	$631,474	$1,314,538	$1,345,203
LIABILITIES.				
Capital stock	$250,000	$250,000	$250,000	$ 250,000
Funded debt	250,000	250,000	800,000	800,000
Current liabilities	8,889	25,095	114,507	135,905
Accrued liabilities			1,111	1,083
Profit and loss (surp.).	86,620	106,379	148,920	158,215
Total	$595,509	$631,474	$1,314,538	1,345,203

*Including gas and electric plant.

PLANT AND EQUIPMENT.—Miles of track (electric), 21.85; gauge, 4 ft. 8½ in.; 50 lb. T rail; 16 motor cars, 3 trail cars, 9 service cars, 1 mail car, 3 snow plows, Hamilton-Corliss engines, Gen. Elec. dynamos and motors, Briggs cars.

OFFICERS.—Pres. G. E. Macomber, V. Pres. S. M. Bird, Sec. H. M. Heath, Treas. A. D. Bird, Supt. & Pur. Agt. Thos. Hawkens, Elecn. V. Chisholm, Ch. Engr. of Power Station L. C. Jackson.

DIRECTORS.—George E. Macomber, John F. Hill, Augusta, Me.; S. M. Bird, W. T. Cobb, W. S. White, Rockland, Me.

GENERAL OFFICE, Rockland, Me.

Date of information, Sept., 1903. b

SANFORD.

Population in 1880, 2,734, in 1890, 4,201, in 1900, 6,078.

Mousam River Railroad Co.—Chartered July 18, 1892. On Aug. 19, 1899, this company leased its property to the Sanford & Cape Porpoise Ry.

CAPITAL STOCK, authorized, $200,000, issued, $65,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. coupon bonds, authorized and issued, $65,000; dated Dec. 15, 1892, due Dec. 1, 1912; int. payable June and Dec. at office of Portland Trust Co., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 3.47; gauge, 4 ft. 8½ in.; 60 lb. T rail; 8 cars, of which 6 are motor cars and 1 elec. freight motor; Swampscott-Corliss engines, West. dynamos and motors, Briggs cars, Humphrey water wheel.

OFFICERS.—Pres. E. M. Goodall, V. Pres. Geo. B. Goodall, Sec. Fred'k J. Allen, Treas. Louis B. Goodall.

Please note date of information at end of each report.

DIRECTORS.—E. M. Goodall, L. B. Goodall, G. B. Goodall, E. E. Hussey.

GENERAL OFFICE, Washington St., Sanford, Me.

Date of information, Mar., 1903. z

Sanford & Cape Porpoise Railway Co.—This company commenced operation of its road Sept. 1,1899, connecting Sanford, Alfred, Lyman, Kennebunk, and Kennebunkport with Cape Porpoise; and also operates the Mousam River R. R.

CAPITAL STOCK.—Common stock, $233,000, preferred stock, $17,000; authorized and issued, $250,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $250,000; dated July 1, 1899, due 1928; denom. $1,000; int. payable Jan. and July, trustee of mortgage, Morton Trust Co. of New York City.

OPERATION.—Including the operation of the Mousam River R.R.

Year ending June 30,	1900.	1901.	1902.	1903.
Earnings from passengers	$24,411	$57,455	$42,258	$42,720
" " freights			30,997	30,845
" " electric lights			7,812	9,750
" " other sources	22,702	6,639	2,780	5,070
Gross income	47,013	64,094	83,847	88,385
Operating expenses	33,539	46,570	60,875	61,833
Gross income less operating exp.	13,474	17,524	22,973	26,552
Deductions from earnings.				
Interest on bonds	10,000	14,168	12,300	12,500
" " loans etc	1,165		3,520	2,117
Taxes	166	274	356	647
Rental	3,160	4,000	4,000	4,000
Other deductions			806	3,800
Net income	1,017	*919	1,992	3,488
Total surplus		*2,438	*422	3,025

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.
General expenses	$ 5,168	$ 5,852	$ 6,881
Transportation expenses	31,719	39,401	36,837
Maintenance of road and buildings	3.167	7,891	7,993
" " equipment	6,515	7,730	10,122
Total	$46,570	$60,875	$61,833

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.
Passengers carried	488,219	370,483	845,157	854,394
Car miles run	136,500	177,595	305,169	306,483
Total receipts per car mile	$.344	$.360	$.275	$.288
Operating expenses per car mile	.245	.262	.199	$.202

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road	$418,484	$424,912	$427,168	$428,801
" " equipment	78,300	68,076	69,120	69,126
Other permanent invest	34,197	34,883	36,869	37,667
Stock and bonds	5,000			
Current assets	3,926	3,957	9,510	11,696
Other assets		16,906	15,916	19,524
Profit and loss (deficit)	1,017	2,438		
Total	$540,924	$551,171	$558,584	$566,813
LIABILITIES.				
Capital stock	$250,000	$250,000	$250,000	$250,000
Funded debt	250,000	250,000	250,000	250,000
Loans and bills payable	40,924	51,171	56,569	61,657
Accrued liabilities				2,131
Profit and loss (surplus)			2,015	3,025
Total	$540,924	$551,171	$558,584	$566,813

PLANT AND EQUIPMENT.—Miles of track (electric) owned, 22.12; leased, 3.47, total 25,59; gauge, 4 ft. 8½ in.; 60 lb. T rail; 15 motor cars, 6 service cars, 1 snow plow; 670 K. W. West. generators, West. motors, Briggs and Jackson & Sharp cars, Bemis and Peckham trucks.

OFFICERS.—Pres. E. M. Goodall, V. Pres. Frank Hopewell, Sec. Fred'k J. Allen, Treas. L. B. Goodall, Audr. R. D. Greet, Supt. & Pur. Agt. I. L. Meloon.

DIRECTORS.—E. M. Goodall, L. B. Goodall, G. B. Goodall, Sanford, Me.; John Hopewell, Frank Hopewell, Boston, Mass.

GENERAL OFFICE, Washington St., Sanford, Me.

Date of information Sept., 1903. b

SKOWHEGAN.

Population in 1880, 3,860, in 1890, 5,068, in 1900, 4,266.

Skowhegan & Norridgewock Railway & Power Co.—Chartered Aug. 28, 1894. Annual meeting in Jan.

CAPITAL STOCK, $50,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. bonds, authorized and issued, $50,000; dated 1894, due 1914.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from passengers					$3,053
" other sources					502
Gross income	$4,055	$3,013	$3,069	$3,626	3,555
Operating expenses	4,665	2,523	2,517	3,134	3,484
Gross income less op. exp.	*610	490	552	492	72
Deductions from earnings.					
Interest	3,054	3,120	3,180	3,125	3,000
Taxes	52	57	42	40	36
Surplus	*3,716	*2,687	*2,670	*2,673	*3,036
Total deficit	7,500	10,187	12,857	15,529	*66,593

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.
General expenses	$ 136	$ 70	$ 90
Transportation expenses	1,915	3 034	2,008
Maintenance of road and buildings	438	582	1,071
" " equipment	27	447	315
Total	$2,517	$3,134	$3,484

STATISTICS OF TRAFFIC.

Year ending June 30,	1899.	1900.	1901.	1902.	1903.
Passengers carried	72,442	55,254	54,323	62,296	60,339
Car miles run	35,650	21,560	23,184	23,344	21,225
Gross receipts per car mile	$.114	$.140	$.132	$.155	$.167
Operating exp. per car mile	.131	.117	.109	.134	.162

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road & equip.	$ 58,000	$ 58,000	$ 58,000	$ 58,000	$ 58.000
Other per. invest	1,746	2,012	2,043	2,200	2,200
Cash		578	877	206	207
Material & supplies.	800	850			
Profit & loss (deficit)	57,465	59,371	62,079	66,094	66,593
Total	$118,011	$120,811	$123,000	$126,500	$127,000
LIABILITIES.					
Capital stock	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000
Funded debt	50,000	50,000	50,000	50,000	50,000
Bills & acc. payable	3,000	2,800	3,000	2,500	
Accrued taxes	11	11			
Matured interest	15,000	18,000	20,000	24,000	27,000
Total	$118,011	$120,811	$123,00	$126,500	$127,000

PLANT AND EQUIPMENT.—Miles of track (electric), 5.85; gauge, 4 ft. 8½ in.; 40 lb. T rail; 5 motor cars, 1 service car, 1 snow plow; West. dynamos and motors, Jackson & Sharp cars; water power.

OFFICERS.—Pres. R. W. Brown, Sec. Turner Buswell, Treas. J. P. Clark, Supt. & Pur. Agt, C. J. Abbey.

DIRECTORS.—R. W. Brown, J. P. Clark, A. H. Weston, R. F. Parker, Skowhegan, Me.; A. F. Gerald, Fairfield, Me.

GENERAL OFFICE, Skowhegan, Me.

Date of information, Mar., 1904. z

Somerset Traction Co.—Chartered in 1895 in perpetuity. This road commenced operation on June 6, 1896.

CAPITAL STOCK, authorized, $200,000, issued, $30,000.

FUNDED DEBT.—First mortgage 5 p. c. coupon bonds, authorized and issued $75,000; dated May 1, 1896, due 1926; denom. $1,000; int. payable at office of Second National Bank, of Skowhegan, Me., trustees of mortgage, R. B. Shepherd, J. O. Smith, T. H. Anderson.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.
Earnings from passengers				$17,927
" " other sources				10,656
Gross income	$13,638	$23,221	$24,554	28,583
Operating expenses	10,788	18,534	12,935	13,389
Gross income less operating exps.	2,850	*687	11,519	15,194
Deductions from earnings.				
Interest	1,307	290	598	1,545
Taxes	226	218	243	304
Other deductions	4,707	900	6,373	13,914
Net income	*3,390	3,279	4,305	*569
Total surplus	6,495	*2,534	14,128	13,559

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.
General expenses	$ 1,871	$ 3,460	$ 3,396
Transportation expenses	5,568	6,085	6,421
Maintenance of roadway and buildings	1,817	2,553	2,240
" " equipment	821	837	1,331
Total	$10,077	$12,935	$13,389
Operation of Lakewood Park	8,457		

Please note date of information at end of each report.

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.
Passengers carried	108,506	120,780	164,647	148,576
Car miles run	79,116	85,463	91,675	88,152

BALANCE SHEET.—Dated June 30.

ASSETS.	1900.	1901.	1902.	1903.
Cost of road	$82,986	$83,588	$97,100	$97,232
" " equipment	22,000	23,869	26,201	26,267
Other permanent invests	16,637	20,622	27,970	30,128
Cash		746	1,641	1,302
Bills and accts. receivable		570		
Materials and supplies		556	1,287	1,250
Total	$121,623	$129,951	$154 199	$156,180
LIABILITIES.				
Capital stock	$29,800	$29,800	$30,000	$30,000
Funded debt	75,000	75,000	75,000	75.000
Loans and bills payable	16,823	18,719	35,071	37,621
Current liabilities		397		
Profit and loss (surplus)		6,034	14,128	13,559
Total	$121,623	$129,951	$154,199	$156,180

PLANT AND EQUIPMENT.—Miles of track (electric), 12.68; gauge, 4 ft. 8½ in.; 40 lb. T rail; 8 motor cars, 2 service cars, 2 snow plows; 200 H. P. station plant; Gen. Elec. dynamos and motors, Briggs cars, Peckham trucks.

OFFICERS.—Pres. F. W. Briggs, Sec. J. O. Smith, Treas. Edith S. Shepherd, Man. Herbert L. Swett, Supt. Lyman D. Murphy.

DIRECTORS.—F. W. Briggs, J. O. Smith, J. P. Oak, A. G. Blunt, S. W. Gould, L. Anderson, T. H. Anderson, Skowhegan, Me.

GENERAL OFFICE, Skowhegan, Me.

Date of information, Mar., 1904. z

WATERVILLE.

Population in 1880, 4,672, in 1890, 7,107, in 1900, 9,477.

Waterville & Fairfield Railway & Light Co.—Chartered 1891. Annual meeting first Tuesday in Oct. This is a consolidation of the Waterville & Fairfield R. R. Co., the Waterville Electric Light & Power Co. and the Fairfield Electric Light & Power Co.

CAPITAL STOCK, authorized and issued, $200,000; par value, $100 per share.

FUNDED DEBT.—$240,000, as follows: First mortgage 5 p. c. bonds, authorized, $240,000, issued, Series A, $40,000, Series B, $157,500 (see note); in escrow, Series B, $42,500; dated 1897, due 1917; int. payable May and Nov., at office of American Loan & Trust Co., of Boston, trustee of mortgage.

Waterville & Fairfield R. R. Co.'s 6 p. c. bonds; outstanding $17,000, due 1909.

Waterville Electric Light & Power Co.'s 6 p. c. bonds; outstanding $22,500; due 1908.

Real estate mortgage, $4,732.

NOTE.—In Dec., 1897, the $200,000 of old 6 p. c. mortgage bonds were voluntarily surrendered, and the new bonds issued. In addition to the Series B issue, $39,500 are held by trustee to retire the underlying 6 p. c. bonds described above, which are a first lien upon the property; $1,000 are held by trustee to retire old Railway and Light bonds not presented, and $2,000 are held as security for loan.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.
Earnings from passengers	$22.781	$25,995	$30,724	$32 188
" " other sources	†21,778	†19,067	25,059	†30,723
Gross income	43,559	45,062	55,783	62,911
Operating expenses	†29,664	†41,984	48,876	†38,095
Gross income less operating exps.	13,895	3,077	6,907	24,816
Deductions from earnings.				
Interest on funded debt	13,009	13,982	14,735	14,545
" " unfunded debt				2,567
Taxes	1,921	1,727	1,991	2,300
Other deductions				498
Net income	*1,035	*12,632	*9,818	4,906
Total "	315	*12,317	*21,200	*16,295

† Includes railway, light and power operation.
* Deficit.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.
General expenses	$30,593	$28,245	$ 5,586
Transportation expenses	5,343	14,910	9,168
Maintenance of roadway and buildings	4,737	3,901	3,336
" " equipment	1,312	1,821	1,464
Total	$41,984	$48,876	$19,554

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.
Passengers carried	430,276	517,895	609,994	630,422
Car miles run	103,816	112,117	114,617	117,809

BALANCE SHEET, including lighting plant.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road, equipment, lighting plant, land, buildings	$267,247	$278,258	$283,004	$284,891
Cash and current assets	9,713	16,143	17,529	24,873
Materials and supplies	832	1,068	4,240	4,666
Suspense account	200,000	200,000	200,000	200,000
Profit and loss (deficit)		12,317	21,200	16,295
Total	$477,792	$507,786	$525,974	$530,725
LIABILITIES.				
Capital stock	$200,000	$200,000	$200,000	$200,000	$200,000
Funded debt	237,000	240,000	240,000	240,000	240,000
Mortgage	4,732	4,732		4,732	4,732
Current liabilities	7,582	25,714	66,608	57,965	54,125
Accrued liabilities	1,859	7,031	1,178	23,277	31,868
Profit & loss (surp.)	1,307	315			
Total	$452,480	$477,792	$507.786	$525,974	$530,725

PLANT AND EQUIPMENT.—Miles of track (electric), 5; gauge, 4 ft. 8½ in.; 35 lb. T rail; 9 motor cars, 1 work car; 500 H. P. station plant (auxilliary); 1800 H. P. water wheels; West. dynamos and motors; water power.

OFFICERS.—Pres. George K. Boutelle, Sec. & Treas. H. D. Bates, Gen. Man. Ralph J. Patterson, Gen. Counsel C. F. Woodard.

DIRECTORS.—George K. Boutelle, Frederick C. Thayer, Waterville, Me.; W. S. Spaulding, Henry R. Reed, Boston; Clarence A. Leighton, Thomaston, Me.

GENERAL OFFICE, Waterville, Me.

Date of information, Jan., 1904. z

WESTBROOK.

Population in 1880, 3,981, in 1890, 6,632, in 1900, 7,283.

Westbrook, Windham & Naples Railway Co.—This company operates an electric railway in and between Westbrook and Gorham. Annual meeting first Wednesday in Nov. In Jan., 1901, the property was purchased by the Portland R. R. Co.

Date of information, Mar., 1903. z

MARYLAND.

BALTIMORE.

Population in 1890, 434,439, in 1900, 508,957, in 1903, 531,313.

The United Railways & Electric Co. of Baltimore.—Incorporated Mar. 4, 1899, as a consolidation of the United Railway & Electric Co. of Baltimore, (incorporated Mar. 2, 1899, as a consolidation of the Baltimore City Passenger Ry. Co., and the Baltimore & Northern Electric Ry. Co.), and the Baltimore Consolidated Ry. Co., the Central Ry. Co., the Baltimore, Gardensville & Belair Electric Ry. Co., the Baltimore, Catonsville & Ellicott's Mills Passenger R. R. Co., the Maryland Traction Co., the Baltimore & Curtis Bay Ry. Co., the Gwynn Falls Ry. Co., of Baltimore City, the Shore Line Electric Ry. Co., the Pimlico & Pikesville R. R. Co., and the Walbrook, Gwynn-Oak & Powhatan R. R. Co., being all the street railways in the city of Baltimore and its suburbs. The company owns all the stock and leases for 999 years, the Baltimore, Sparrow's Point & Chesapeake Ry., which is a consolidation of the Baltimore, Middle River & Sparrow's Point R. R. and the Dundalk, Sparrow's Point & North Point Ry., and guarantees its bonds. The company also controls by ownership of stock the York Road Turnpike, the Charles Street Avenue Turnpike, the Hartford Turnpike, the Baltimore & Jerusalem Turnpike, and the Baltimore & Laurel Electric Ry. Co.

CAPITAL STOCK.—Common stock, authorized, $24,000,000, issued (see note), $15,000,000; in treasury (see note), $9,000,000; par value, $50 per share.

4 p. c. cumulative preferred stock, authorized and issued (see note), $14,000,000, outstanding, $64,306. The holders of this stock have the option of exchanging their shares for new 4 p. c. income mortgage bonds (described below), and this option has been exercised to the amount of $13,935,695.

FUNDED DEBT.—First consolidated mortgage 4 p. c. gold bonds, authorized, $38,000,000, issued (see note), $25,231,000, in escrow (see note), $12,255 000, in treasury (see note), $514,000; coupon but may be registered; dated, Mar. 6, 1899, due, 1949; denom. $1,000; int. payable Mar. and Sept., at the office of Alexander Brown & Sons, of Baltimore; trustee of mortgage, Continental Trust Co., of Baltimore.

Income mortgage 4 p. c. gold bonds, authorized, $14,000,000; issued $13,935,695, dated Mar. 30, 1899, due Mar. 1, 1949, payable at option of the company after Mar. 1, 1929; denom. $1,000; int. payable June and Dec.; trustee of mortgage Maryland Trust Co., of Baltimore. Holders of the 4 p. c. preferred stock have the option of exchanging their shares for these bonds and on Jan. 31, 1903, it was stated that this privilege had been exercised to the amount issued.

NOTE.—$18,000,000 of the first consolidated mortgage bonds were issued to complete the purchase of the stock of the Baltimore Consolidated Ry. Co. and the Baltimore City Passenger Ry. Co., and

$12,255,000, are held in escrow to retire underlying bonds described below. The $514,000, treasury bonds will be reserved for future acquisitions, improvements, etc.

UNDERLYING SECURITIES, Dec. 31, 1903, $12,216,000, as follows:

BALTIMORE CITY PASSENGER RAILWAY SYSTEM.

Baltimore City Pass. Ry. Co.'s first mortgage 5 p. c. bonds, authorized and issued, $2,000,000; dated Nov. 2, 1891, due 1911; coupon, but may be registered; denom. $1,000; int. payable May and Nov., at office of National Mechanics' Bank, of Baltimore; trustee of mortgage, Safe Deposit & Trust Co., of Baltimore.

Baltimore City Ry. Pass. Co.'s 4½ p. c. gold certificates of indebtedness, authorized and issued, $500,000; dated Nov. 2, 1897, due 1911; denom. $500 and $1,000, int. payable at office of National Mechanics Bank, of Baltimore.

Central Pass. Ry. Co.'s first mortgage 6 p. c. bonds, authorized, $250,000, outstanding, $26,000; dated July 1, 1882, due 1912; coupon, but may be registered; denom. $1,000; int. payable Jan. and July, at office of National Mechanics Bank, of Baltimore; trustee of mortgage, Baltimore Safe Deposit & Trust Co.

Central Pass. Ry. Co.'s consolidated mortgage 5 p. c. gold bonds, authorized, $700,000, issued, $674,000, in escrow, to retire first mortgage bonds at maturity, $26,000; dated May 1, 1892, due 1932; coupon, but may be registered; denom. $1,000; int. payable May and Nov., at office of National Mechanics Bank, of Baltimore; trustee of mortgage, Mercantile Trust & Deposit Co.

Central Pass. Ry Co.'s first mortgage extension and improvement 5 p. c. gold bonds, authorized and issued, $600,000, dated Mar. 1, 1897, due 1932; denom. $1,000; int. payable Mar. and Sept., at office of National Mechanics Bank, of Baltimore; trustee of mortgage, Baltimore Trust & Guarantee Co., of Baltimore, Md.

BALTIMORE CONSOLIDATED RAILWAY SYSTEM.

Baltimore Traction Co.'s first mortgage 5 p. c. coupon bonds; authorized and issued, $1,500,000; dated Nov. 1, 1889, due 1929, denom., $1,000; int. payable May and Nov., at office of National Mechanics Bank, of Baltimore; trustee of mortgage, Mercantile Trust & Deposit Co., of Baltimore.

North Baltimore Division's first mortgage 5 p. c. gold coupon bonds, authorized and issued, $1,750,000; dated June 1, 1892, due 1942; denom. 1,000; int. payable June and Dec., at office of National Mechanics Bank, of Baltimore; trustee of mortgage, Mercantile Trust & Deposit Co., of Baltimore.

Baltimore Traction Co.'s convertible trust 5 p. c. gold bonds, coupon, but may be registered, authorized and issued, $800,000, outstanding, $527,000; dated 1896, due 1906; redeemable after May 1, 1901, at par; int. payable May and Nov. at office of National Mechanics Bank, of Baltimore; trustee of mortgage, Mercantile Trust & Deposit Co., of Baltimore.

City & Suburban Railway Co's first mortgage 5 p. c. gold bonds, authorized and issued, $3,000,000, coupon, but may be registered dated June 1, 1892, due 1922; denom. $1,000; int. payable June and Dec., without deductions for taxes, at office of Alex. Brown & Sons, trustee of mortgage, Safe Deposit & Trust Co., of Baltimore. These bonds cannot be redeemed before maturity, and are secured by a mortgage of all property and franchises now owned or which may be hereafter acquired by the company.

Lake Roland Elevated Railway Co.'s first mortgage 5 p. c. consolidated gold bonds, authorized and issued, $1,000,000; coupon, bu, may be registered; dated Sept. 1, 1892, due 1942; denom. $1,000; int, payable Mar. and Sept. at office of Alex. Brown & Sons. The principal and interest of these bonds are unconditionally guaranteed by the City & Suburban Ry. Co.

Baltimore, Catonsville & Ellicott's Mills Passenger Railway Co.'s first mortgage 5 p. c. gold bonds, authorized and issued, $500,000; dated July 1, 1896, due 1916; int. payable Jan. and July, at office of the National Mechanics Bank, of Baltimore, trustee of mortgage, Safe Deposit & Trust Co., of Baltimore.

BALTIMORE & NORTHERN ELECTRIC RAILWAY SYSTEM.

Baltimore & Northern Electric Ry. Co.'s first mortgage 5 p. c. gold bonds, authorized and issued, $1,250,000, outstanding, $139,000, of which $129,000 are held in treasury; dated Nov. 1, 1897, due 1947; denom. $1,000; trustee of mortgage, Maryland Trust Co., of Baltimore. In May, 1899, $1,111,000 of these bonds were exchanged for bonds of the United Railways & Electric Co.

OPERATION.—The operating report of all the properties now included in the United Railways & Electric Company, the new organization having gone into effect Apr. 1, 1899, is as follows:

Year ending Dec. 31,	1902.	1903.
Earnings from passengers	$5,041,275	$5,480,629
" " other sources	53,405	90,374
Gross income	5,094,680	5,571 003
Operating expenses	2,252,133	2,554,241
Gross income less operating expenses	2,842,547	3,016,762
Interest, fixed charges, taxes and dividends on preferred stock	2,637,115	2,708,030
Net income	205,432	308,732

STATISTICS OF TRAFFIC.

Year ending Dec. 31, 1903.

Revenue passengers carried	110.235,977
Transfers	42,788,205
Car miles run	24 665,973
Total receipts per car mile	$.222
Operating expenses per car mile	.104

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1902.	1903.
Cost of road and equipment	$64,498,928	$66,085,606
Stocks and bonds owned	2,697,213	260,841
Cash	100,737	539,084
Bills and accounts receivable	1,064.611	1,157,598
Supplies and coal	181,814	132,718
Total	$68,543,303	$68,175,847
LIABILITIES.		
Capital stock	$15,065,306	$15,064,306
Funded debt	51,381,694	51,382,694
Accounts payable	146 650	214,200
Bills payable	1,047,855	726,385
Outstanding tickets	8,875	9.533
Accrued interest	472,880	472,905
Accrued park tax	86,605	87,965
Surplus	333,439	217,858
Total	$68,543,303	$68,175,847

PLANT AND EQUIPMENT.—Miles of track (electric), 379; gauge, 5 ft. 4½ in.; 1,600 cars.

PARKS AND AMUSEMENT RESORTS.—Gwynn Oak Park and Lakeside Park.

OFFICERS.—Pres. John M. Hood, V. Pres. Geo. C. Jenkins, 2d V. Pres. & Gen. Man. William A. House, Sec. & Treas. H. C. McJilton, Audr. N. E. Stubbs, Pur. Agt. Wm. H. Staub, Supt. W. C. Ludwig, Cons. Engr. P. O. Keilholtz, Supt. of shops H. H. Adams, Ch. Engr. D. B. Banks.

DIRECTORS.—Alexander Brown, E. L. Bartlett, H. A. Parr, Geo. C. Jenkins, Seymour Mandelbaum, H. C. Black, Francis E. Waters, J. M. Hood, Wesley M. Oler, John B. Ramsay, Douglas Thomas.

REFERENCES.—Financial statement, Vol. XVI, Apr.28, '00, p. 414; description of park (brief), Vol. XVII, June 1, '01, p. 666; repair shop, Vol. XXI, Apr. 4, '03, p. 508 (ill.), Apr. 11, '03, p. 555 (ill.); mail cars, Vol. XXII, July 25, '03, p. 123 (ill.).

Date of information, Mar., 1904. z

Railways & Light Company of America.—This company operates street railway companies in different sections of the country.

CAPITAL STOCK, authorized, $25,000,000, issued, $605,700.

OFFICERS.—Pres. J. Wm. Middendorf, V. Pres. R. Lancaster Williams, Sec. Howard P. Page, Treas. A.H. Rutherfoord, Gen.Man. E. L. Bemiss, Pur. Agt. Berkeley Williams, Ch. Engr. H. T. Brown.

DIRECTORS.—J. Wm. Middendorf, A. H. Rutherfoord, Gustavus Ober, F. C. Todd, Baltimore, Md.; R. Lancaster Williams, E. L. Bemiss, Richmond, Va.; K. K. McLaren, Jersey City, N. J.

EXECUTIVE OFFICES, 1500 Continental Trust Bldg., Baltimore, Md.

GENERAL MANAGER'S OFFICE, Richmond, Va.

Date of information, Oct., 1903. d

Baltimore & Ohio Railroad Co.—This company is a steam railroad company, which operates 9 miles of its track in Baltimore by 4 electric locomotives.

OFFICERS.—Pres. O. G. Murray, 1st V. Pres. Geo. F. Randolph, 2d V. Pres. H. L. Bond, Jr., 3rd V. Pres. G. L. Potter, Sec. C. W. Woolford, Treas. J. V. McNeal, Gen. Man. C. S. Sims, Pur. Agt. E. H. Bankard, Elec. Engr. W. D. Young, Camden Station, Baltimore.

GENERAL OFFICE, Camden Station, Baltimore, Md.

REFERENCES.—Description of system, Vol. XXI, Mar. 14, '03, p. 398; description of third-rail system, Vol. XXI, Mar. 14, '03, p. 398 (ill.); new electric locomotive, Vol. XXII, Aug. 22, '03, p. 262 (ill.).

Date of information, Mar., 1904. z

BEL AIR.

Population in 1900, 2,000.

The Baltimore & Bel Air Electric Railway Co.—This road is under construction. This company has a traffic agreement with United Railways & Electric Co., for entering Baltimore with both passengers and freight.

PLANT AND EQUIPMENT.—Miles of track (electric), 19. of which 8 are on private right of way; gauge, 5 ft. 4½ in.

PARKS AND AMUSEMENT RESORTS.—Company owns park site and power house site at Gunpowder River.

OFFICERS.—Pres. S. A. Williams, Sec. & Treas. John D. Worthington, Gen. Man. J. Alexis Shriver.

Please note date of information at end of each report.

DIRECTORS.—S. A. Williams, Geo. L. Van Bibber, Bel Air, Md.; Chas. J. Bonaparte, John M. Griffith, Albert D. Graham, Baltimore, Md.; J. Alexis Shriver, Wilna, Md.

GENERAL OFFICE, Bel Air, Md.

Date of information, Mar., 1904. z

CUMBERLAND.

Population in 1890, 12,729, in 1900, 17,128, in 1903, 18,448.

Cumberland Electric Railway Co.—Chartered Sept. 2, 1890, for 40 years. Annual meeting, second Monday in July.

CAPITAL STOCK.—Common stock, authorized and issued, $100,000; $50 per share.

FUNDED DEBT.—First mortgage 5 p.c. bonds, authorized, $150,000, issued, $139,000; coupon, but may be registered; due Apr. 1, 1923, but payable at option of company in 1913; denom. $500; int. payable Apr. and July, at Citizens National Bank, of Cumberland; trustees of mortgage, James A. McHenry and Geo. L. Wellington.

PLANT AND EQUIPMENT.—Miles of track (electric), 6.5; gauge, 4 ft. 8½ in.; 73 lb. girder and 60 lb. T rail; 23 cars, of which 18 are motor cars and 5 trail cars; Gen. Elec. and West. motors, Brill and Laclede cars; rent power from Edison Electric Ill. Co.

OFFICERS.—Pres. G. L. Wellington, V. Pres. James A. McHenry, Sec. & Treas. J. H. Holzshu, Supt. W. Milnor Roberts, Jr.. Elec. H. Reinhart.

DIRECTORS.—George L. Wellington, J. W. Humbird, James A. McHenry, J. H. Holzshu, W. M. Roberts, Jr.

GENERAL OFFICE, North Centre St., Cumberland, Md.

Date of information, Mar.. 1904. z

Cumberland & Westernport Electric Railway Co.—Chartered Apr. 11, 1902, in perpetuity. Annual meeting fourth Wednesday in June. This company is a consolidation of the Frostburg, Eckhart & Cumberland Ry. Co. and the Lonaconing, Midland & Frostburg Ry. Co. The road serves an interurban population of about 44,000. Part of the road commenced operation on Apr. 24, 1902, and the remainder on Dec. 6, 1902.

CAPITAL STOCK, authorized, $1,000,000; issued, $400,000; par value, $50 per share.

FUNDED DEBT.*—First mortgage 5 p. c. gold coupon bonds, authorized, $1,000,000; issued, $430,000; in treasury, $20,000 (see note); dated June 15, 1901, due 1926; denom. $500 and $1,000; int. payable June and Dec., at office of The Real Estate Trust Co. of Philadelphia, trustee of mortgage.

*The funded debt consists of $250,000 on the Frostburg, Elkhart & Cumberland Ry. and $200,000 on the Lonaconing, Midland & Frostburg Ry., which this company has assumed and guaranteed.

NOTE.—Treasury bonds may be issued for extension or improvements. First mortgage bonds may be called for payment after June 15, 1910, at a price of 105 and accrued interest.

PLANT AND EQUIPMENT.—Miles of track (electric) 17.5; gauge, 4 ft. 8½ in.; 60 lb. and 75 lb. T and 92 lb. girder rail; 10 motor cars, 1 snow sweeper; 700 H. P. station plant; Clark Bros. engines; Gen. Elec. dynamos and motors; Brill cars and trucks.

OFFICERS.—Pres. R. H. Koch, Pottsville, Pa.; Sec. & Treas. Wm. H. Roberts, Jr., Cumberland, Md.; Supt. W. R. Miller, Cons. Engr. F. W. Darlington, Real Estate Trust Building, Philadelphia, Pa.

DIRECTORS.—R. H. Koch, Willis L. Bryant, W. R. Miller, Walter H. Bryant, Harvey E. Weber.

GENERAL OFFICE, 39 Baltimore St., Cumberland, Md.

POWER STATION, Clarysville, Md.

Date of information, Mar., 1904. z

Westernport & Lonaconing Railway Co.

CAPITAL STOCK, $225,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 8; gauge, 4 ft. 8½ in.; 4 cars.

OFFICERS.—Pres. Jos. MacCarroll, Sec Joseph H. Cofrode, Jr., Treas. Wm A. Morgart.

DIRECTORS.—Jos. MacCarroll, Philadelphia, Pa.; Wm. Atkinson, Lonaconing; U. B. McCandlish, Piedmont, W. Va.; De Warren H. Reynolds and Wm. A. Morgart, Cumberland, Md.

GENERAL OFFICE, Cumberland, Md.

POWER STATION, Reynolds, Md.

Date of information, Mar., 1904. z

ELKTON.

Population in 1890, 2,318, in 1900, 2,542.

Cherry Hill, Elkton & Chesapeake City Electric Railway Co.—This road is owned by the Delaware Suburban Ry. Co., and the stock and bonds are included in report of that company.

Date of information, Jan., 1904. z

FREDERICK.

Population in 1880, 8,659, in 1890, 8,193, in 1900, 9,296.

Frederick & Middletown Railway Co.—This company operates under lease the road of the Myersville & Catoctin Ry. Co.

CAPITAL STOCK, authorized, $100,000, issued, $44,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $120,000; dated Jan, 1, 1903, due 1923; denom. $1,000; coupon, but may be registered; int. payable Jan. and July at office of Maryland Trust Co., of Baltimore, Md., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 9.3; gauge, 4 ft. 8½ in.; 60 lb. rail; 38 cars, of which 6 are motor cars, 2 trail cars and 30 freight cars; Gen. Elec. dynamos, 450 K. W. Walker and Gen. Elec. motors, 700 H. P. station plant, New Castle, Brill and Stephenson cars.

PARKS AND AMUSEMENT RESORTS.—Braddock Heights Park.

OFFICERS.—Pres. Geo. W. Smith, V. Pres. D. E. Kefauver, Sec. Emory L. Coblens, Treas. T. H. Haller, Engr. of Power Station William Eades.

GENERAL OFFICE.—Frederick City, Md.

Date of information, July, 1903. d

Myersville & Catoctin Railway Co.—This company has leased its road to the Frederick & Middletown Ry. Co.

PLANT AND EQUIPMENT.—Miles of track, electric, 5.5; gauge 4 ft. 8½ in.; 60 lb. rail.

OFFICERS.—Pres. Cyrus Flook, V. Pres. John C. Leatherman, Sec. Chas. Johnson, Treas. W. M. Bittle.

Date of information, Mar., 1903. z

HAGERSTOWN.

Population in 1890. 10,118, in 1900, 13,591, in 1903, 14,632.

Hagerstown Railway Co.—Charter and municipal franchise granted Mar. 12, 1896, for 40 years. Annual meeting fourth Friday in Jan. Since March 1, 1898, this company has been in control of the electric lighting system of Hagerstown, and a new station of the consolidated interests has just been completed.

CAPITAL STOCK, authorized and issued, $200,000; par value $50 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold coupon bonds, authorized, $200,000, issued, $150,000; dated May 1, 1896, due 1916; denom. $100 and $500; int. payable Feb. and May, Aug. and Nov., at bank of Eavey, Lane & Co., Hagerstown, Md., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 13.5; gauge, 4 ft. 8½ in.; 56 lb. and 68 lb. T and girder rail; 12 cars, of which 9 are motor cars and 3 trail cars; Harrisburg Foundry & Machine Works engines, 1.100 H. P. station plant; Gen. Elec. dynamos and motors, Brill and Jackson & Sharp cars, Brill and Peckham trucks.

OFFICERS.—Pres. Christian W. Lynch, V. Pres. Donald C. Halderman, Sec. & Supt. W. C. Hepperle, Treas. Wm. Jennings, Ch. Engr. W. H. Davidson.

DIRECTORS.—Christian W. Lynch, J. I. Bitner, J. Clarence Lane, Wm. Jennings, Henry H. Keedy, W. C. Hepperle, E. W. Mealy.

GENERAL OFFICE, Public Square, Hagerstown, Md.

Date of information, Mar., 1904. z

Hagerstown & Boonsboro Railway Co.—Incorporated June 12, 1901. This company carries freight and passengers.

PLANT AND EQUIPMENT.—Miles of track (electric), 11; 56 lb. and 60 lb. T rail; 3 passenger cars, 14 freight cars. Rent power. This company uses by traffic agreement 2 miles of Hagerstown Ry. Co's. track, making total mileage 13.2.

OFFICERS.—Pres. C. W. Lynch, V. Pres. J. Clarence Lane, Sec., Supt. & Ch. Elec. W. C. Hepperle, Treas. Wm. Jennings, Ch. Engr. W. H. Davidson, Ch. Engr. Power Station Charles Frounfelser.

DIRECTORS.—C. W. Lynch, J. C. Lane, Wm. Jennings, H. S. Eavey, W. C. Hepperle, Henry H. Keedy, Jno. M. Lane.

GENERAL OFFICE, Hagerstown, Md.

Date of information, Jan., 1904. d z

MASSACHUSETTS.

AMESBURY.

Population, in 1890, 9,800, in 1900, 9,473.

Amesbury & Hampton Street Railway Co.—The road was placed in operation in the towns of Amesbury and Salisbury on July 1, 1899, and on July 25, 1900, this road was leased to the Exeter, Hampton & Amesbury St. Ry. Co., of Exeter, N. H., (now owned by the New Hampshire Traction Co.), with which it connects at the state line, for 25 years from July 1, 1900. The lessee guarantees payment of interest on the bonds and dividend on the capital stock of this company.

CAPITAL STOCK, authorized and issued, $100,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $100,000; dated Oct. 1, 1899, due 1919; denom. $1,000.

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road	$ 70,267	$ 133,636	$146,179	$149,605
" " equipment	27,385	27,385	30,586	30,586
Other perm. investments	9,760	27,760	36,460	50,848
Cash and current assets	401	. 51	4,051	7,051
Total	$107,813	$188,833	$217,277	$238,090
LIABILITIES.				
Capital stock	$ 50,000	$100,000	$100,000	$100,000
Funded debt	50,000	50,000	100,000	100,000
Current liabilities	6,778	35,798	10,242	28.055
Profit and loss (surplus)	1,035	3,035	7,035	10,035
Total	$107.813	$188,833	$217,277	$238,090

PLANT AND EQUIPMENT.—Miles of track (electric), 8.9; gauge, 4 ft. 8½ ins.; 11 motor cars.

OFFICERS.—Pres. D. A. Belden, V. Pres. Frederic P. Royce, Treas. S. P. Russell, Gen. Man. Franklin Woodman, Supt. Clarence P. Hayden.

DIRECTORS.—D. A. Belden, F. P. Royce, Chas. H. Tenney, Frank W. Stearns, Reginald H. Johnson.

GENERAL OFFICE, 89 State St., Boston, Mass.

Date of information, Mar., 1904. z

AMHERST.

Population in 1880, 4,298, in 1890, 4,512, in 1900, 5,028.

The Amherst & Sunderland Street Railway Co.—Chartered Feb. 27, 1896. Annual meeting second Tuesday in Nov.

CAPITAL STOCK, authorized and issued, $120,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $117,000; coupon, but may be registered; due Jan. 1, 1923; denom. $500; int. payable Jan. and July, at First National Bank, Amherst; trustee of mortgage E. D. Bangs.

NOTE.—First mortgage bonds may be called for payment at three months' notice at a price of 105 and accrued interest.

OPERATION.—Year ending Sept. 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from pass.					$27,891
" other sources					1,522
Gross income	$11,214	$10,688	$14,694	$21,418	29.413
Operating expenses	8,734	8.413	11,207	14,656	25,917
Gross in. less op. exps.	2,480	2,275	3,486	6,762	3,496
Deductions from earnings					
Int. on funded debt	1,204	1,110		2,570	2,771
" " unfunded debt					2,106
Taxes	143	297	1,847		
Other deductions	289	202		419	919
Net income	844	666	1,639	3,773	*2,301
Dividends		440	880	2,020	1,860
To surplus account		226	759	1,753	4,160
Total surplus account	*2,738	*2,512	*1,753	*1,753	*4,160
Per cent. dividends				4	2

*Deficit.

OPERATING EXPENSES.

Year ending Sept. 30,	1902.	1903.
General expenses	$ 1,710	$ 2,682
Transportation expenses	11,307	19,988
Maintenance of way and buildings	1,034	1,496
" " equipment	606	1,752
Total	$14,656	$25,917

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1900.	1901.	1902.	1903.
Revenue passengers carried	208,731	292,735	431,435	569,544
Car miles run	65,864	103,643	175,658	289,619
Total receipts per car mile	$.162	$.142	$.122	$.102
Operating expenses per car mile.	.128	.108	.083	.089

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road	$28,050	$28,080	$ 65,830	$122,220	$141,143
" equipment	8,573	8,573	12,910	24 641	47,284
Land and buildings	6,069	6,087	19,327	31,515	34,955
Cash and current assets	617	713	442	4,032	2.254
Miscellaneous assets	578	635	1,218	1,819	4,664
Profit and loss (deficit).	2,738	2,512	1,753		4,160
Total	$46,625	$46,600	$101,483	$184,227	$234,461

LIABILITIES.	1899.	1900.	1901.	1902.	1903.
Capital stock	$22,000	$22,000	$ 48,000	$ 93,000	$ 99,100
Funded debt	21,500	21,500	21,500	51,500	51,500
Current liabilities	3,125	3,100	31,982	39,727	82,954
Total	$46,625	$46,600	$101,483	$184,227	$234,461

PLANT AND EQUIPMENT.—Miles of track (electric), 18.32; gauge, 4 ft. 8½ ins.; 60 lb. rail; 13 motor cars, 2 trail cars, 1 freight motor; 450 H. P. station plant; Erie City and Phœnix engines, West. dynamos and motors, Wason and Briggs cars, Peckham trucks.

OFFICERS.—Pres. Walter D. Cowls, V. Pres. & Treas. M. A. Dickinson, Sec. Chas. H. Edwards, Gen. Man. & Pur. Agt. L. N. Wheelock, Asst. Supt. H. M. Aldrich.

DIRECTORS.—M. A. Dickinson, H. B. Edwards, T. L. Paige, Amherst, Mass.; Walter D. Cowls, Levi Stockbridge, F. L. Whittemore, C. F. Duel.

GENERAL OFFICE, Amherst, Mass.

POWER STATION AND REPAIR SHOP, N. Amherst.

Date of information, Mar., 1904. z

ATHOL.

Population in 1880, 4,307, in 1890, 6,319, in 1900 7,061.

Athol & Orange Street Railway Co.—Chartered July 1, 1894.

CAPITAL STOCK, authorized and issued, $74,500; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $60,000; dated Jan. 1, 1895, due 1915; denom. $1,000; int. payable Jan. and July, at office of Old Colony Trust Co., of Boston, trustee of mortgage.

OPERATION.—Year ending Sept. 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from passengers	$29,824	$33,326	$35,987	$37,268	$40,302
" other sources		40	212	30	83
Gross income		33,366	36,199	37,298	40,385
Operating expenses	19,459	21,929	22,995	23,760	27,123
Gross income less op. exp.	10,365	11,437	13,204	13,538	13,262
Deductions from earnings.					
Interest on funded debt.	3,000	3,000	3,000	3,000	3,000
Int. and discount on unfund'd dbts and loans.	154	181	136		
Taxes	90	1,169	1,942	2,046	2,285
Other deductions	495				
Net income	7,094	7,132	8,263	8,492	7,976
Dividends	4,800	4,800	5,380	5,960	5 960
Surplus	2,294	2,332	2,883	2,532	2,016
Total surplus	18,917	21,249	27,033	29,565	20,245
Per ct. op.exp. to total recpts.	65.2	65.7	63.5	63.7	67.0
Per ct. dividend				8	8

OPERATING EXPENSES.

Year ending Sept. 30,	1899.	1900.	1901.	1902.	1903.
General expenses	$ 4,864	$ 7,255	$ 7,234	$6,785	$ 6,576
Transportation expenses.	10,238	11,154	11,819	13,027	14,632
Main. of road and bldgs.	1,790	1,109	1,221	1,460	2,156
" " equipment	2,567	2,411	2,721	2,488	3,758
Total	$19,459	$21,929	$22,995	$23,760	$27,123

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1899.	1900.	1901.	1902.	1903.
Revenue pass. carried	600,933	682,783	736,002	770,054	835,625
Car miles run	111,338	134,671	137,056	140,368	142,159
Total recpts. per car mile.	$.268	$.247	$.264	$.265	$.284
Oper'g exps. per car mile.	.175	.162	.168	.162	.191

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road and equip.	$127,407	$127,407	$127,612	$127,614	$121,367
Other perm'nt invest.	10,196	10,197	29,539	29,939	25,000
Cash assets	1,314	3,646	4,379	6,512	8,378
Bills and accts rec'ble.		2,000			
Miscellaneous assets.	750	750	750	750	750
Total	$141,667	$142,000	$162,280	$164,815	$155,495
LIABILITIES.					
Capital stock	$ 60,000	$ 60,000	$ 60,000	$ 74,500	$ 74,500
Funded debt	60,000	60 000	60,000	60,000	60,000
Loans and bills payable.	6,000	6,000	2,000		
Int. accrued, not yet due.	750	750	750	750	750
Profit and loss (surplus).	18,917	21,250	27,030	29,565	20,244
Total	$141,667	$142,000	$162,280	$164,815	$155,495

Please note date of information at end of each report.

PLANT AND EQUIPMENT.—Miles of track (electric), 7.32; gauge, 4 ft. 8½ in.; 10 motor cars.

OFFICERS.—Pres. George D. Bates, Sec. & Treas. Albert N. Ellis, Gen. Man. Wilson D. Smith, Elec. H. H. Page.

DIRECTORS.—John W. Wheeler, Warren M. King, George D. Bates, Wilson D. Smith, Hollis H. Slate, Arthur F. Tyler, Wm. D. Luey.

GENERAL OFFICE, Athol, Mass.

REFERENCE.—Description of park (brief), Vol. XVII, Mar. 2, '01, p. 308.

Date of information, Mar., 1904. z

BEVERLY.

Population in 1890, 10,821, in 1900, 13,884, in 1903, 14,802.

Beverly & Danvers Street Railway Co.—On Apr. 10, 1901, this company was consolidated with the Lynn & Boston R.R. Co., which is now a part of the Boston & Northern St. Ry. system. The capital stock of this company, is controlled by the Massachusetts Electric Companies, and its operation is included in the report of the Boston & Northern St. Ry. Co.

CAPITAL STOCK, authorized and issued, $36,000; par value, $100 per share.

FUNDED DEBT.—See Boston & Northern St. Ry. Co.

Date of information, Apr., 1904. z

BOSTON.

The population of Boston proper in 1880 was 362,839, in 1890, 448,477, in 1900 560,892, in 1903, 594,618. The total population of the city and suburbs in 1900 was approximately 1,050,000.

Boston Elevated Railway Co. — Chartered 1894 (charter amended June 19, 1897), for the purpose of building an elevated railway, leasing and operating surface lines, and furnishing rapid transit to the City of Boston. The company operates under lease the property of the West End Street Railway Co., to which is leased the Subway, built by the City of Boston within its "congested district." For terms of leases see West End Street Ry. Co.

An elevated railway to be operated in connection with the Subway and with the company's surface lines was put in operation on June 10, 1901. Atlantic Avenue line opened Aug. 22, 1901.

CAPITAL STOCK, authorized and issued, $13,300,000; par value, $100 per share. Permission to issue $10,000,000 was granted by R. R. Commissioners, $500,000 on July 26, 1897, $9,500,000 on July 6, 1900, $3,300,000 on Aug. 22, 1902.

FUNDED DEBT.—The company has no direct funded indebtedness. The funded indebtedness of the West End Street Ry. Co., interest on which forms part of the rental of the latter, is $15,219,000, For details see West End Street Ry. Co.

OPERATION.—Year ending Sept. 30,

	1900.	1901.	1902.	1903.
Earnings from pass...	$ 9,948,439	$10,562,533	$11,060,385	$11,666,907
" other sources	288,555	306,962	260,644	352,464
Gross income....	10,236,994	10,869,495	11,321,030	12,019,371
Op. expenses.....	6,828,110	7,336,597	7,862,571	8,259,860
Gross inc. less op. exp.	3,408,884	3,532,898	3,458,459	3,759,511
Deductions.				
Int. on bds. W.E.Ry.	498,570	575,551	625,767	644,616
Taxes.....	825,993	895,068	853,543	917,019
Rentals (paid as dividends to lessors).	1,157,130	1,157,130	1,157,130	1,173,029
Subway rental....	211,147	*148,611	*198,993	197,892
Depreciation fund.	240,000	120,000		
Other deductions..			1,127	
Total.....	2,932,840	2,896,360	2,836,560	2,932,556
Net income.....	476,044	636,538	621,899	826,955
Div. paid on capital stk.		225,000	600,000	798,000
Int. pd. on cap. stk. pd. in.		112,500		
To surplus account.....	138,544	61,539	21,899	28,955
Total surplus account..	401,970	463,509	483,733	2,327,688
Per cent. dividends....			6	6

NOTE.—$1,815,000 received in premiums on last issue of stock is also carried in surplus account, but is available for construction only.

*Rent paid for subway in 1901 was $213,205, less amount collected from Boston & Northern St. Ry. Co. for 3 years and 28 days' use to Sept. 30, 1901, $64,094—$148,611; in 1902, $219,026 less $20,033 from Boston & Northern Co.; in 1903, $217,932 less $20,040 from Boston & Northern Ry. Co.

OPERATING EXPENSES.

Year ending Sept. 30,	1900.	1901.	1902.	1903.
General expenses.....	$ 858,895	$ 698,046	$ 655,391	$ 730,058
Maint. of track and bldgs.	1,022,002	877,516	982,230	791,190
Equipment.....	579,109	709,335	871,480	822,190
Road and snow exp.... / Transportation exp.....	4,368,104	5,051,700	5,353,469	5,916,422
Total.....	$6,828,110	$7,336,597	$7,862,571	$8,259,860

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1900.	1901.	1902.	1903.
Round trips.....	3,405,396	3,899,518	4,687,479	5,045,870
Revenue miles, elec..	38,126,445	42,104,688	40,047,381	40,390,068
" " horse.	45,539	10,521		
" " ele'vtd		1,516,175	5,725,455	7,086,634
U. S. mail cars....	181,530	193,495	227,163	211,785
Revenue miles total.	38,353,514	43,824,879	45,999,999	47,476,702
Total revenue passengers carried...	201,124,710	213,703,983	222,484,811	233,563,578
*Transfer passengers carried.....	48,695,787	65,000,000	115,000,000	130,000,000
Pass. rects., elec.....	$9,941,721	$10,562,533	$11,060,385	$11,666,907
" " horse...	6,718			
" " elevated.				
Rect. from mail cars.	21,678	21,600	28,109	26,363
" total.....	9,970,117	10,584,134	11,088,494	11,693,269
Aver. rects. per pass.	.04947	.04943	.04971	.04995

*Partially estimated as transfers are made without vouchers at terminals and in subway.

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1901.	1902.	1903.
Cost of road.....	$4,412,925	$ 4,739,276	$5,133,359
Cost of equipment.....	874,447	1,307,813	1,614,333
Real estate.....	3,514,928	4,679,549	5,104,899
Subway construction and equip..	133,061	158,269	160,343
Cash on hand and in bank.....	636,800	2,112,975	4,019,432
Bills and accounts receivable.....	469,313	963,410	855,963
Stocks and bonds.....	212,011	212,011	208,011
Bonds deposited with Commonwealth of Mass.....	500,000	500,000	500,000
Materials and supplies.....	604,192	748,452	1,045,011
Somerville Horse R. R. Co.....	102,851	102,851	102,851
West End St. Ry. Co., open accts..	708,945	740,136	753,430
" " " property "	3,286,496	1,869,730	860,427
" " " bond "	30,605		
Total.....	$15,486,574	$18,134,471	$20,358,059
LIABILITIES.			
Common stock.....	$10,000,000	$13,300,000	$13,300,000
" " subscriptions.....		2,383,310	
Audited vouchers and accounts...	421,056	332,904	293,785
Salaries and wages.....	133,649	125,616	124,051
Notes payable.....	375,000	500,000	
Dividends not called for.....	9,884	9,482	7,698
Matured int., coupons unpaid....	35,400	39,550	31,338
Rentals unpaid.....	317,975	317,975	333,874
Outstanding tickets and checks..	20,282	21,042	24,408
Interest accrued and not yet due.	142,102	150,052	113,652
Taxes accrued and not yet due...	885,422	840,909	904,352
Rentals accrued and not yet due..	131,825	131,825	131,825
West End St. Ry. Co., lease ac..	1,227,208	1,227,208	1,207,202
West End Street Ry. Co. special bond account.....		12,849	171
Damage fund.....	423,262	598,016	598,016
Insurance fund.....	300,000	360,000	360,000
Depreciation fund.....	600,000	600,000	600,000
Profit and loss (surplus).....	463,509	483,733	2,327,688
Total.....	$15,486,574	$18,134,471	$20,358,059

MILEAGE.—The following is the track mileage of the Boston Elevated Ry. Co., including leased lines.

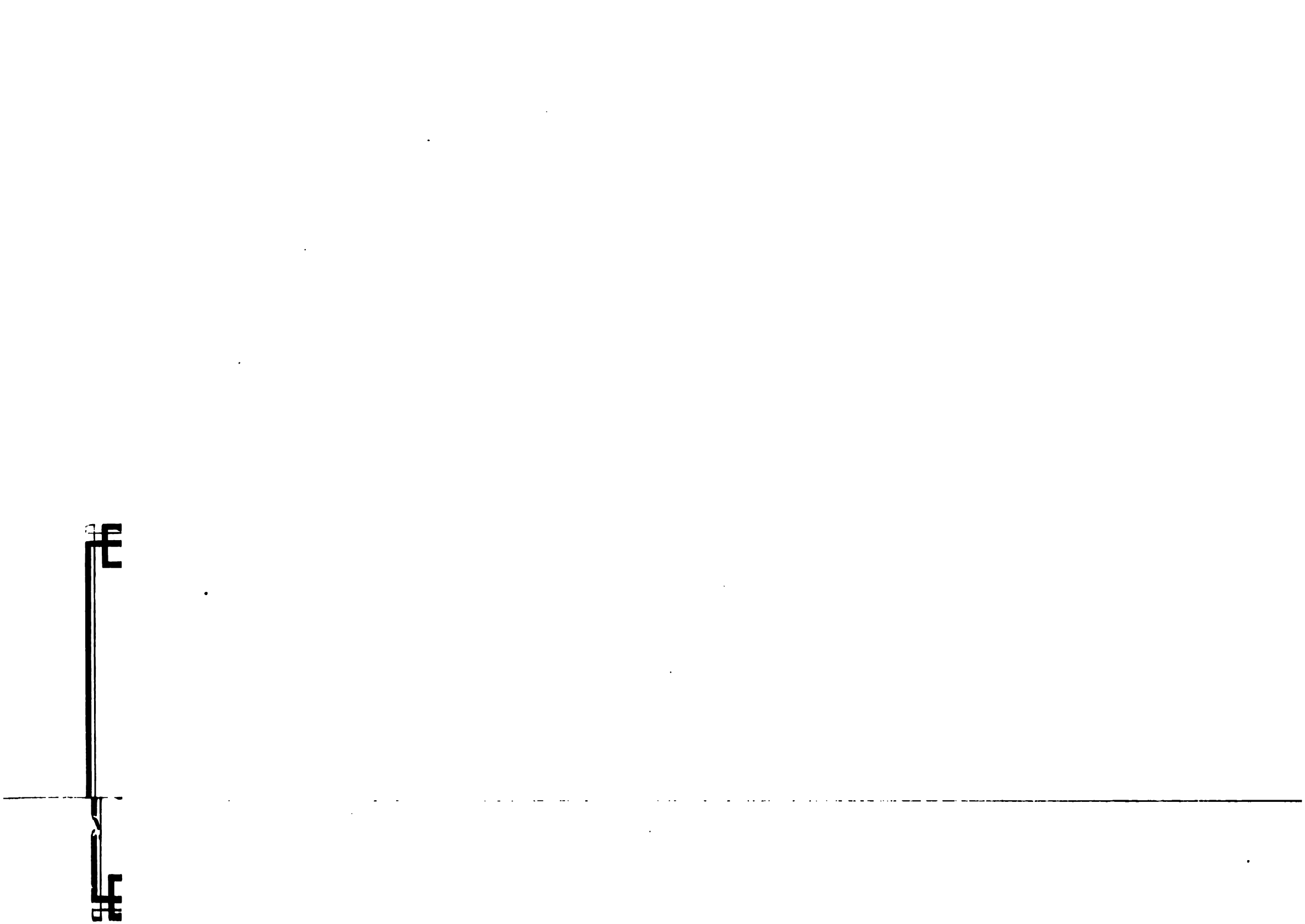
	1899.	1900.	1901.	1902.	1903.
Main line.....	165.554	179.826	197.662	198.810	214.609
Second track.....	134.739	152.351	164.351	164.644	175.122
Sidings, etc.....	37.380	37.984	8.910	8.001	9.150
Car houses and yards...			37.418	37.952	38.618
Total.....	337.673	370.161	*408.340	*409.407	*437.499
Miles built with heavy girder rail.....	276.040	318.2	339.16	346.706	374.811
Miles compl't'ly equipped electric system surface	327.133	353.636	386.243	386.581	413.461
Miles partially equipped	3.908	10.354	†.350	†.596	1.970
Miles compl't'ly equipped electric system elev't'd					16.015
Miles built in the Subway	5.473	5.42	5.11	5.10	5.09

*Includes elevated track, 16.015 miles in 1903.
†Underground wiring only.

PLANT AND EQUIPMENT.—Gauge, 4 ft. 8½ in.; 50 lb. to 100 lb. girder and tram rail; 279 horses, 25 horse cars and 3,289 motor cars, 12 mail cars; 4,596 motors, 75 horse snow plows, 215 electric snow plows, 551 snow sleds, 538 miscellaneous vehicles; Allis, A. & S., McI. & S. engines, Gen. Elec. and West. dynamos, Gen. Elec., West. and Walker motors, Jones, Newburyport, Laconia, Pullman, Brownell and own cars.

OFFICERS.—Pres. William A. Bancroft, V. Pres. Charles S. Sergeant, Sec. John T. Burnett, Treas. William Hooper, Auditor H. L. Wilson, Gen. Solicitors, Snow & Saltonstall, General Counsel, J. Otis.

Please note date of information at end of each report.



Wardwell, Ch. of Bureau of Real Estate, Geo. C. Travis, Ch. Engr. Elevated Lines, Geo. A. Kimball, Pur. Agt. Edward Mahler.

DIRECTORS.—Frederick Ayer, William A. Bancroft, Samuel Carr, T. Jefferson Coolidge, Jr., N. W. Rice, W. S. Swan, Wm. S. Spaulding, Quincy A. Shaw, Jr., F. H. Peabody, James M. Prendergrast, James Phillips, Jr., Robert Winsor, John J. Bright.

EXECUTIVE COMMITTEE.—William A. Bancroft, James M. Prendergast, Robert Winsor.

GENERAL OFFICE, 101 Milk St., Boston, Mass.

POWER STATION, Lincoln Wharf, Boston, Mass.

REFERENCES.—Important changes in Boston, Vol. XVI, Feb. 3, '00, p. 127; construction work, May 19, '00, p. 502; June, '00, p. 471; subway electrical tests, Apr. 14, '00, p. 395; multiple unit system, May 12, '00, p. 489; tests of train unit, May 5, '00, p. 364; controlling systems, May 5, '00, p. 440 (ill.); annual report, Vol. XVII, Jan. 12, '01, p. 103; description of power plant, Vol. XVII, Mar. 2, 01, p. 253 (ill.); opening of road, Vol. XVII, May 4, '01, p. 533 (ill.); block signal system, Vol. XVIII, Sept. 7, '01, p. 259 (ill.); Charlestown station, Vol. XX, July 26, '02, p. 118 (ill.); operating detail, Vol. XXIII, Feb. 6, '04, p. 204 (ill.); steel-tired wheels, Vol. XXIII, Mar. 26, '04, p. 464 (ill.); employees, Vol. XXIII, Apr. 16, '04, p. 588 (ill.).

Date of information, Mar., 1904. z

For map of system, see inset between pages 86 and 87.

West End Street Railway Co.—Chartered Feb. 1, 1887. Annual meeting in Nov. This is a consolidation of the following companies:

Metropolitan R. R. Co.
Boston Consolidated Street Ry. Co.,
  Highland Street Ry. Co.
  Middlesex R. R. Co.
South Boston R. R. Co.
Cambridge R. R. Co.
  Charles River Street Ry. Co.
  Arlington Horse R. R. Co.
Suburban Street Ry. Co.

LEASED, on Dec. 30, 1897, to the Boston Elevated Ry. Co. for 24 years, 8 months and 9 days from Oct. 1, 1897, at a rental of 7 per cent. per annum on its common and 8 per cent. on its preferred stock, in addition to rentals, interests, etc.

In Dec., 1896, the West End Street Ry. Co. leased from the city of Boston the right to use the subway for 4⅞ p. c. of net cost of the subway, this cost not to exceed $7,000,000. This lease has been assumed by the Boston Elevated Ry. Co.

CAPITAL STOCK.—Common stock, authorized, $10,000,000, issued, $9,539,250; par value, $50 per share.

8 p. c. preferred stock, authorized and issued, $6,400,000; par value, $50 per share.

FUNDED DEBT.—$15,219,000, as follows:

Debenture 4½ p. c. gold coupon bonds, authorized and issued, $2,000,000; dated Mar. 1, 1894, due 1914; denom., $1,000; int. payable Mar. and Sept., at office of American Loan & Trust Co., of Boston.

Debenture 4 p. c. gold coupon bonds, authorized and issued, $815,000; dated 1896, due 1916; denom. $1,000; int. payable May 1 and Nov. 1, at office of American Loan & Trust Co., of Boston.

4 p. c. gold coupon bonds, authorized and issued, $2,700,000; dated Feb, 1, 1897, due 1917; int. payable Feb. and Aug., at office of American Loan & Trust Co., of Boston.

Debenture 4 p. c. coupon bonds, authorized and issued, $4,595,000; dated Aug. 1, 1900, due 1915; denom. $1,000; int. payable Feb. and Aug. at office of Old Colony Trust Co. of Boston.

Debenture 4 p. c coupon or registered bonds, $4,059,000; dated Aug. 1, 1902, due 1932; denom. coupon, $1,000; registered, $1,000, $5,000, $10,000 and $50,000; int. payable Feb. and Aug., at office of American Loan & Trust Co., Boston.

Assumed bond obligations of constituent corporations:

Bonds	Middlesex R. R.	"	1904, 5	" $200,000
"	Boston Con. St. Ry.	"	1907, 5	" 500,000
"	So. Boston H. Ry.	"	1905, 5	" 200,000
"	Cha's River St. Ry.	"	1904, 5	" 150,000

Interest on all these bonds is paid by the Boston Elevated Ry. Co.

DIVIDENDS.—On common stock, in 1888, 5 p. c.; in 1889, 10 p. c.; in 1890, 10 p. c.; in 1891, 10 p. c.; in 1892, 10 p. c.; in 1893, 9 p. c.; in 1894, 7½ p. c.; in 1895, 6½ p. c.; in 1896, 7 p. c.; in 1897, 7½ p. c., since 1898, 7 p. c. On preferred stock, since 1888, 8 p. c.

Dividends on common stock payable Apr. 1 and Oct. 1; on preferred stock Jan. 1 and July 1.

LEASED ROADS.—The company leases the properties of the Malden & Melrose R. R. Co., the Somerville Horse R. R. Co., and the Boston & Chelsea R. R. Co.

OPERATION.—(See Boston Elevated Ry. Co.)

BALANCE SHEET.—The following balance sheets of the West End Ry. Co., are given herewith for the sake of comparison.

ASSETS.

CONSTRUCTION, EQUIPMENT AND REAL ESTATE.

Year ending Sept. 30,	1900.	1901.	1902.	1903.
Construct. of road...	$ 6,918,634	$ 7,112,390	$ 7,942,009	$ 8,141,977
" elec. lines..	2,222,307	2,289,713	2,463,675	2,553,429
" subway eq'ip.	295,402	301,916	296,942	275,739
General equip.....	7,097,287	7,365,581	8,080,813	8,256,387
Other perm. invest...	10,553,090	10,469,041	10,734,953	11,169,063
Engineering exp.....	175,712	175,713	175,713	175,713
SUNDRY ITEMS.				
Cash and curr't assets.	35,232	3,189	4,570	13,344
B. El'v. Ry. Co. lease ac.	1,227,208	1,227,208	1,227,208	1,227,208
Total.....	$28,524,872	$28,944,751	$30,925,883	$31,812,860

LIABILITIES.

Cap stock, common..	$ 9,085,000	$ 9,085,000	$ 9,085,000	$ 9,539,250
" " preferred..	6,400,000	6,400,000	6,400,000	6,400,000
Funded debt.....	12,866,000	12,866,000	14,666,000	15,219,000
B. E. Ry. Co. account.	605	*419,935	*559,670	
Profit and loss (surp).	173,267	173,815	215,213	654,610
Total.....	$28,524,872	$28,944,751	$30,925,883	$31,812,860

*This item is a liability of this company only so far as it is made such by the terms of the lease between this company and the Boston Elevated Ry. Co., and is payable only to the extent and in the manner provided in said lease.

PLANT AND EQUIPMENT.—Miles of track, 375.24 (See Boston Elevated Ry. Co.)

OFFICERS.—Pres. Jos. B. Russell, V. Pres. John Parkinson, Sec. & Treas. Parkman Dexter.

DIRECTORS.—Jos. B. Russell, Samuel Spencer, Moses Williams, Chas. A. Williams, C. Minot Weld, S. M. Weld, John Parkinson, Charles M. Baker, Edwin F. Atkins, Parkman Dexter, Alfred Winsor.

GENERAL OFFICES, 101 Milk Street.

REFERENCE.—Description of power plant, Vol. XX, July 26, '02, p. 118 (ill.).

Date of information, Mar., 1904. z

Massachusetts Electric Companies.—This is not an incorporated company, but was formed in May, 1899, as a voluntary association of electric light and street railway companies, which is managed by a board of fifteen trustees, who hold the title to its assets. The Declaration of Trust strictly provides against the creation of any indebtedness for which any shareholder or officer can be held personally liable.

The following is a list of the street railway companies controlled Mar. 1, 1904. At that time the total number of companies had been reduced to two operating companies, not including the Hyde Park Electric Light Co., which cannot under existing laws be consolidated with the Old Colony Street Ry. Co., to which it furnishes a large amount of power.

Beverly & Danvers (leased).
Boston & Chelsea.
Boston, Milton & Brockton.
Boston & Revere (leased).
Boston & Northern.
Braintree.
Brockton, Bridgewater & Taunton
Brockton & East Bridgewater.
Dighton, Somerset & Swansea.
East Middlesex (leased).
Globe (Fall River, Mass).
Gloucester.
Gloucester, Essex & Beverly.
Gloucester & Rockport.
Haverhill & Andover.
Lawrence & Reading.
Lowell & Suburban.
Middleton & Danvers.
Mystic Valley (Stoneham, Mass.).
Nashua (Nashua, N. H.) (leased).
Needham & Boston.
New Bedford, Middleboro & Brockton.
Newport (Newport, R. I.).
Newport & Fall River (Newport, R. I.) (leased).
Norfolk Central (Dedham, Mass.).
Norfolk Suburban (Hyde Park, Mass.).
North Woburn.
Old Colony St. Ry. Co.
Providence & Taunton
Quincy & Boston.
Reading & Lowell (Lowell, Mass).
Reading, Wakefield & Lynnfield.
Rockport.
Salem & Wakefield.
South Shore & Boston.
Taunton.
Taunton & Brockton.
Wakefield & Stoneham.
West Roxbury & Roslindale.
Winnisimmett (leased).
Woburn & Reading.
Lowell, Lawrence & Haverhill,

These companies cover the major part of street railway mileage in eastern Massachusetts, extending northerly to Nashua, N. H., Newburyport and Gloucester, and southerly to Newport and Providence, R. I, making direct connections with the street railway system of Boston and vicinity. It is understood that the majority, and in most instances practically all, of the stock of the companies mentioned above is held by the trustees. The Hyde Park Electric Light Co. and the Newport Illuminating Co. (consolidated with Newport & Fall River St. Ry. Co., Dec. 24, 1900,) are also included in the consolidation.

CAPITAL STOCK.—Common, authorized and issued, $14,293,100; par value, $100 per share.

Preferred, authorized and issued, $20,557,400, 4 p. c. cumulative; par value, $100 per share.

Please note date of information at end of each report.

NOTE.—The capitalization of the Massachusetts Electric Companies is represented by certificates (common and preferred) which give the owners a proportionate interest in the shares held by its trustees. Nearly all of the capital stock of the constituent companies is represented by this capitalization, and the latter is also large enough to take care of extensions, improvements, floating debts, etc., for the separate companies.

FUNDED DEBT.—Debenture 4½ p. c. gold coupon notes, authorized, $3,500,000, issued, $2,700,000; dated Jan. 1, 1901, due Jan, 1, 1906; subject to call on four weeks' notice on and after Jan. 1, 1902, at the price netting 4 p. c. of premium, if held to maturity; int. payable Jan. and July at office of Old Colony Trust Co., trustee.

The funded indebtedness of the separate corporations controlled by it, Sept. 30, 1903, amounts in total to $13,174,500, in addition to their floating debts.

OPERATION—The combined income accounts of the separate street railway and lighting companies controlled are as follows, for the years ending Sept. 30,

	1900.	1901.	1902.	1903.
Gross income	$5,518,837	$5,778,133	$6,090,168	$6,333,911
Oper. exp. and taxes	3,659,337	3,915,486	*3,827,372	*4,155,909
Gross inc. less op. exp.	1,859,500	1,862,648	2,262,796	2,178,002
Deductions from earn.	994,294	937,206	1,391,239	1,331,147
Net income	865,206	925,442	871,557	846,855
Dividends	645,545	779,462	676,390	840,233
Balance	219,661	145,980	195,167	6,622
Renewal account	89,000			
Depreciation account	93,229			
Surplus	37,432			
Total surplus				701,716

*Excluding taxes.

BALANCE SHEET.—Combined statements of the street railway and lighting companies controlled are as follows, for the years ending Sept. 30,

ASSETS.	1900.	*1901.	†1902.	1903.
Property	$28,631,989	$29,370,508	$31,152,269	$33,810,635
Cash	661,422	513,115	578,051	815,965
Accounts receivable	571,673	226,218	202,690	338,843
Materials and supp.	467,678	546,687	609,453	933,157
Prep'd taxes and ins.	94,427	102,078	109,142	134,730
Coupon deposits		110,960	113,435	86,542
Sink. and redemp. f'nds		92,860	43,867	50,883
Newport & Fall River & Nashua St. Ry. lease				222,480
Total	$30,427,189	$30,962,426	$32,808,906	$36,393,235
LIABILITIES.				
Capital stock	$11,457,400	$12,988,200	$12,632,200	$16,760,100
Cap. stk. subscription				400,000
Funded debts	14,578,500	13,813,500	13,181,500	13,174,500
Notes payable	2,064,507	1,990,176	4,772,150	2,014,500
Notes and accts. with the Mass. Elec. Co's and Mass. St. Ry. Accident Assn.				1,683,639
Accounts payable	62,409	499,422	752,232	580,261
Audited vouchers	811,291			
Accrued liabilities	314,194	305,290	321,875	185,795
" dividends	375,786	530,405	328,133	429,119
State and local taxes		237,165	243,714	367,064
Coupons outstanding		110,585	113,448	86,542
Renewal funds	109,756	21,397	12,810	10,000
Profit and loss (surp)	653,346	466,286	450,845	701,715
Total	$30,427,189	$30,962,426	$32,808,906	$36,393,235

*As compared with previous years does not include the Nashua Street Railway leased to and operated by the Boston and Northern Street Railway Company, as interest has been sold; includes the Lawrence and Reading, the Middleton and Danvers, the Haverhill and Andover, and the Reading, Wakefield and Lynnfield Street Railway Companies acquired during the year.

† Does not include Newport & Fall River St. Ry. Co.

TRUSTEES ACCOUNTS.

RECEIPTS.

Year ending Sept. 30,	1901.	1902.	1903.
Dividends from companies	$777,841	$697,960	$840,738
Int. charges on notes, b'k balances, etc.	41,318	97,994	85,371
Total	$819,159	$795,954	$926,109

DISBURSEMENTS.

Legal expenses and salaries	$ 15,565	$ 9,850	$ 9,775
Miscellaneous expenses	16,098	7,298	5,112
Interest on coupon notes	89,691	121,500	121,500
Dividends (Mass. Elec. Co's)	602,296	625,213	782,216
Balance	95,508	32,093	7,506
Total	$819,159	$795,954	$926,109

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1901.	1902.	1903.
Stocks, bonds, etc	$28,544,979	$27,850,821	$33,258,287
Stocks deposited to secure issue of coupon notes	2,711,000	2,711,000	2,711,000
Cash	231,876	25,368	53,181
Cash deposited to pay dividends and coupons			2,132
Notes and accounts receivable	916,522	4,081,670	1,547,780
Dividend account	5,908	166,250	428,970
Discount on sale of pref. shares		3,202	
Total	$32,410,286	$34,838,311	$38,001,350
LIABILITIES.			
Common stock	$14,293,100	$14,293,100	$14,293,100
Preferred "	15,057,400	17,432,400	20,557,400
Coupon notes	2,700,000	2,700,000	2,700,000
Accounts payable	862	750	1,103
Dividends uncalled for	5,908	3,202	2.132
Accrued dividends	150,574	174,324	205,574
Accrued interest	30,375	30,375	30,375
Profit and loss (surplus)	172,067	204,160	211,666
Total	$32,410,286	$34,838,311	$38,001,350

PLANT AND EQUIPMENT.—Controlled miles of track, 821; gauge, 4 ft. 8½ in.; 1,971 motor cars; 20 power stations, with an aggregate of 44,845 H. P.

TRUSTEES.—(For one year) S. Endicott Peabody, Philip Dexter, Everett W. Burdett, Philip L. Saltonstall, E. Rollins Morse, (for two years) Gordon Abbott, Reginald Foster, Alexander Cochrane, Stillman F. Kelly, Walter Hunnewell, (for three years) Richard Olney, Chas. E. Cotting, Eugene N. Foss, Percy Parker, Charles Francis Adams, 2d.

EXECUTIVE COMMITTEE.—Gordon Abbott, Chairman, Charles F. Adams 2d, E. N. Foss. Percy Parker, Philip L. Saltonstall.

OFFICERS.—Pres. Gordon Abbott, V. Pres. Charles E. Cotting, Sec. Everett W. Burdett, Treas. J. H. Goodspeed, Gen. Man. Patrick F. Sullivan, Aud'r D. Dana Bartlett.

GENERAL OFFICE, 84 State Street, Boston, Mass.

REFERENCES.—Annual report, Vol. XVIII, Dec. 21, '01, p. 883; increase in wages of employees, Vol. XXI, Feb. 28, '03, p. 338.

Date of information, Apr., 1904.

For map of system, see inset between pages 90 and 91.

Boston & Northern Street Railway Co.—This was formerly known as the Lynn & Boston R. R. Co., which was chartered Apr. 6, 1859. Annual meeting fourth Thursday in Oct. In 1892 the Naumkeag Street Ry. Co., of Salem, the Lynn Belt Line Street Ry., of Lynn, and the Essex Electric Street Ry. Co., of Salem, were consolidated with this company, and on Mar. 3, 1900, the Gloucester St. Ry. Co. (having previously been consolidated with the Gloucester, Essex & Beverly St. Ry., and the Rockport St. Ry.) and on the same date the Wakefield & Stoneham St. Ry. Co. (having previously consolidated with the Mystic Valley St. Ry., the Reading & Lowell St. Ry., the Salem & Wakefield St. Ry. and the Woburn & Reading St. Ry.) were consolidated with this company. On Apr. 10, 1901, the Beverly & Danvers St. Ry. Co., and on May 6, 1901, the North Woburn St. Ry. Co. and the Lowell, Lawrence & Haverhill St. Ry. Co., with which the Lowell & Suburban St. Ry. Co. had been consolidated on Nov. 21, 1900, was also absorbed (the capital stock of these companies being controlled by the Massachusetts Electric Companies). On March 2, 1903, the Gloucester & Rockport Street Ry., and on June 27, 1903, the Middleton & Danvers (having previously consolidated with the Haverhill & Andover) and the Lawrence & Reading having previously consolidated with the Reading, Wakefield & Lynnfield) consolidated with this company.

The company's lines are situated in the cities of Boston, Lynn, Gloucester, Haverhill, Lawrence, Lowell, Arlington, Billerica, Dracut, Essex, Rockport, Tyngsboro, Wilmington, Winchester, North Reading, Methuen, Lynnfield Ipswich, Middleton, Reading, Topsfield, Wakefield, West Newbury, Everett, Chelsea, Woburn, Malden, Salem, Beverly and the towns of Marblehead, Swampscott, Danvers, Hamilton, Revere, Stoneham, Saugus, Wenham, Melrose, Peabody. The total population served in 1904 (exclusive of Boston) is approximately 655,781.

CAPITAL STOCK, $9,660,000; par value, $100 per share.

FUNDED DEBT.—$8,016,000, and $427,500 coupon notes, as follows: First mortgage 5 p. c. gold bonds, authorized, $5,218,000, issued, $3,723,000, in escrow (see Note), $1,495,000; coupon, but may be registered; dated Dec. 1, 1894, due 1924; denom. $1,000; int. payable June and Dec., at office of the Old Colony Trust Co., of Boston, trustee of mortgage.

6 p. c. gold coupon notes, authorized, $1,250,000, issued, $405,000; dated Apr. 1, 1897, due 1917; int. payable Apr. and Oct. These notes are shortly to be retired.

5 p. c. debenture bonds, $100,000; dated Apr. 1, 1887, due 1907.

5 p. c. debenture bonds, $186,000; dated Mar. 1, 1892, due 1912.

Please note date of information at end of each report.

Gauge, 4 ft. 8½ in.; 60 lb. to 90 lb. tram, T and girder rail; 1,110 motor cars and 61 trail cars, 39 work cars, 2,160 motors, 147 snow plows, 211 miscellaneous vehicles; 18,575 H. P. engines, 19,419 H. P. dynamos, Gen. Elec. dynamos and motors.

OFFICERS.—Pres. Patrick F. Sullivan, V. Pres. & Gen. Man. Robt. S. Goff, Sec. Chas. Williams, Treas. Joseph H. Goodspeed, Audr. D. Dana Bartlett, Elec. Engr. C. F. Bancroft, Supt. Div. 1, F. C. Wilkinson; Supt. Div. 2, Thos. Lees; Supt. Lowell Div., T. J. Sayers; Supt. Lawrence Div., David Bruce; Supt. Haverhill Div., H. W. McKay; Supt. Chelsea Div., Henry Grover; Supt. Lynn Div., John Murphy; Supt. Salem Div., R. B. Chalmers; Supt. Wakefield Div., J. O. Ellis; Supt. Gloucester Div., T. C. Roberts.

DIRECTORS.—John S. Bartlett, Chas. H. Newhall, Lynn; H. P. Moulton, Salem; John H. Cunningham Chelsea, Mass.; Alex. B. Bruce, Lawrence, Mass.; J. H. Goodspeed, Boston, Mass.; P. F. Sullivan, Percy Parker, Lowell, Mass.; Robt. S. Goff, Fall River, Mass.

GENERAL OFFICE, 84 State Street, Boston, Mass.

Date of information, Apr., 1904. z

For map of road, see inset between pages 90 and 91.

Norfolk Suburban Street Railway Co.—On Nov. 24, 1899, this company was consolidated with the West Roxbury & Roslindale St. Ry. Co., which on Dec. 22, 1900, was itself consolidated with the Brockton St. Ry. Co., which is now known as the Old Colony St. Ry. Co. The capital stock of this company is controlled by the Massachusetts Electric Companies, and its operation is included in report of the Old Colony St. Ry. Co.

CAPITAL STOCK, authorized and issued, $187,500; par value, $100 per share.

FUNDED DEBT.—See Old Colony St. Ry. Co., Brockton, Mass.

Date of information, Apr., 1904. z

West Roxbury & Roslindale Street Railway Co.—This company commenced operation on Sept. 17, 1896. On Nov. 24, 1899, the Norfolk Central, the Norfolk Suburban, and the Needham & Boston St. Ry. Co.'s were consolidated with this company, which, on Dec. 22, 1900, was itself consolidated with the Brockton St. Ry. Co., which is now known as the Old Colony St. Ry. Co. The capital stock of all the companies is controlled by the Massachusetts Electric Companies, and the operating report is included in report of the Old Colony St. Ry. Co.

CAPITAL STOCK, authorized and issued, $800,000; par value, $100 per share.

FUNDED DEBT.—See Old Colony St. Ry. Co., Brockton, Mass.

Date of information, Apr., 1904. z

Blue Hill Street Railway Co.—Chartered July 21, 1899. The Milton Street Railway was consolidated with this road on Aug. 18, 1903. Annual meeting third Wednesday in Oct.

CAPITAL STOCK, authorized and issued, $300,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 20 year 5 p. c. gold bonds, authorized, $500,000, issued, $200,000; due 1923; int. payable Apr. and Oct., at office of City Trust Co., Boston, trustee of mortgage.

NOTE.—These bonds may be recalled on any interest day at 115 and interest.

OPERATION.—Year ending Sept. 30,	1902.	1903.	Dec. 31, 1903.
Earnings from passengers	$24,526	$36,959	
" " other sources	607	273	
Gross income	25,133	37,232	$50,388
Operating expenses	25,262	31,379	43,359
Gross income less operating expenses	*129	5,853	7,029
Deductions from earnings	5,823		
Interest	1,443	4,468	5,574
Taxes		1,300	
Net income	*7,393	85	1,455
Total surplus	*29,885	*22,744	

*Deficit.

OPERATING EXPENSES.

Year ending Sept 30,	1902.	1903.
General expenses	$ 5,573	$ 5,979
Transportation	14,096	21,775
Maintenance of way and structures	2,030	836
" " equipment	3,562	2,790
Total	$25,262	$31,379

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1902.	1903.
Passengers carried	493,333	747,708
Car miles run	154,840	186,839
Total receipts per car mile	$.162	$.199
Operating expenses per car mile	.163	.168

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1902.	1903.
Cost of road	$106,335	$273,627
" equipment	50,490	81,476
Other permanent investments	90,470	105,226
Cash and current assets	9,256	147,061
Other assets	6,309	12,608
Profit and loss (deficit)	29,885	22.744
Total	$292,745	$642,743
LIABILITIES.		
Capital stock	$150,000	$300,000
Loans and notes payable	137,742	341,060
Accounts payable	2,292	
Interest and taxes accrued	2,711	1,683
Total	$292,745	$642,743

PLANT AND EQUIPMENT.—Miles of track (electric), 15.75; gauge, 4 ft. 8½in.; 60 lb. T rail; 10 motor cars, Gen. Elec. motors.

OFFICERS—Pres. Charles H. French, V. Pres. F. S. Pratt, Treas. A. S. Pratt, Gen. Man. Stone & Webster.

DIRECTORS.—Charles H. French, H. G. Bradlee, F. S. Pratt, E. J. B. Huntoon, C. A. Stone. Edwin S. Webster, C. F. Wallace.

GENERAL OFFICE, 93 Federal St., Boston, Mass.

Date of information, Dec., 1903. b

Lexington & Boston Street Railway Co.—This road was placed in operation on Apr. 8, 1900, and operates in Waltham, Arlington, Lexington, Bedford, Billerica, Concord, Newton, Watertown and Woburn, and runs through cars to Sullivan Square, Charlestown, connecting with Boston Elevated, and leases the Concord & Boston St. Ry. The road is now controlled by the Boston Suburban Electric Companies.

CAPITAL STOCK, authorized and issued, $525,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 4½ p. c. gold bonds, authorized and issued, $350,000; dated 1900, due 1920; denom. $1,000.

OPERATION.—Year ending Sept. 30,	1901.	1902.	1903.
Earnings from passengers			$157,467
" other sources			7,223
Gross income	$119,535	$145,093	164,690
Operating expenses	82,732	100,979	125,153
Gross income less op. exp.	36,803	44,114	39,538
Deductions from earnings.			
Interest on funded debt	18,969	17,885	15,750
" " unfunded "			8,857
Taxes	4,461	5,452	7,026
Net income	13,372	20,777	7,905
Dividends	12,000	15,063	19,688
To surplus account	1,372	5,714	*11,783
Total surplus account	19,677	28,891	17,108

*Deficit.

OPERATING EXPENSES.

Year ending Sept. 30.	1902.	1903.
General expenses	$ 9,773	$ 9,946
Transportation	60,051	94,458
Maintenance of way and structures	8,765	8,259
" " equipment	12,388	12,490
Total	$100,979	$125,153

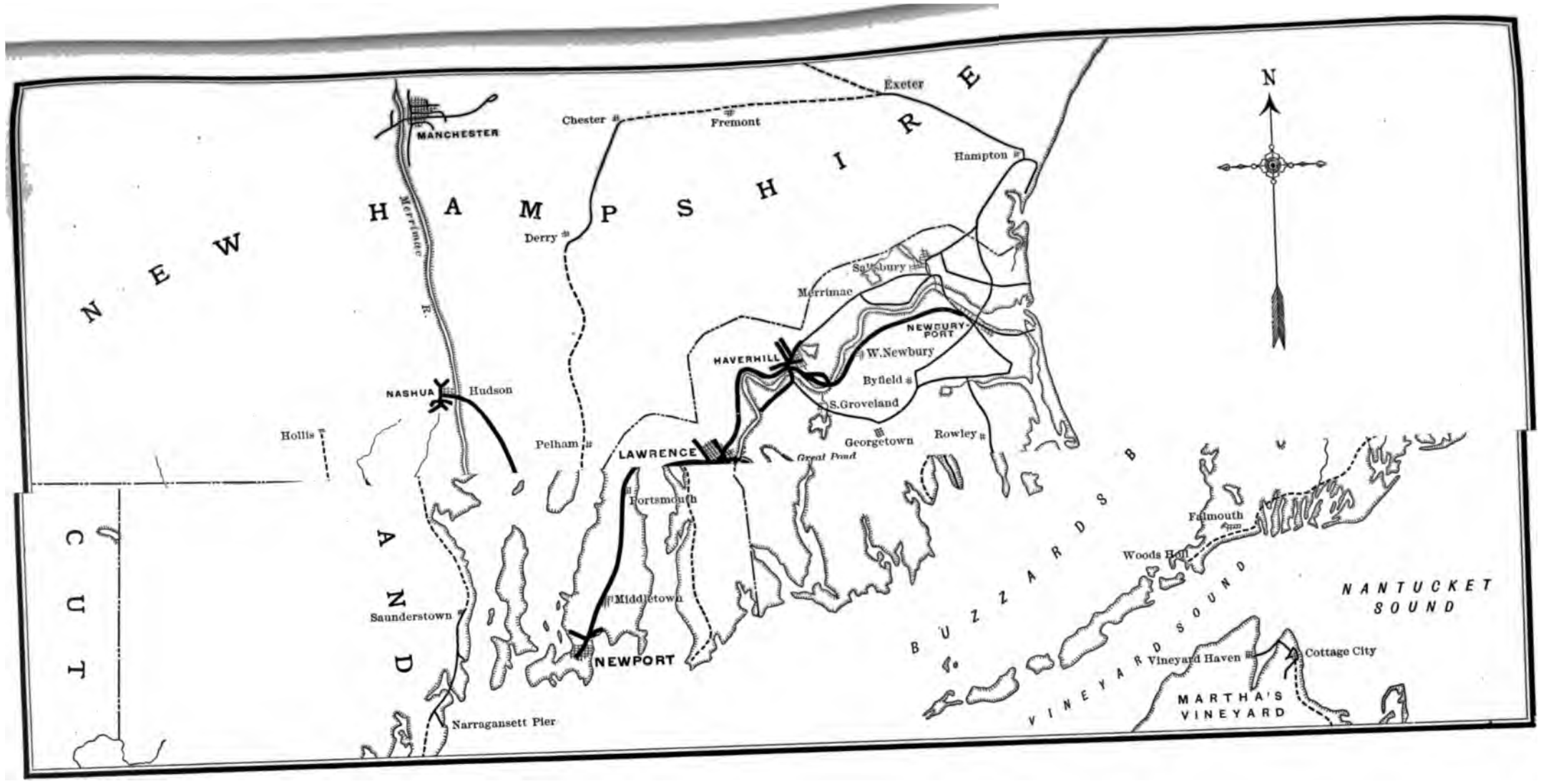
STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1901.	1902.	1903.
Passengers carried	2,348,035	2,906,377	3,259,422
Car miles run	542,789	908,942	879,465
Total receipts per car mile	$.220	$.160	$.187
Operating expenses per car mile	.152	.111	.142

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1901.	1902.	1903.
Cost of road	$532,014	$ 616,530	$663,516
" equipment	150,297	185,649	359,978
Power stations, car barns and land	195,639	240,581	226,695
Cash and current assets	23,277	10,916	9,719
Material and supplies		5,412	7,360
Total	$901,227	$1,059,088	$1,267,268
LIABILITIES.			
Capital stock	$425,000	$525,000	$ 525,000
Funded debt	350,000	350,000	350,000
Loans and notes payable	30,500	131.000	312,000
Other liabilities	72,550	24,197	63,160
Profit and loss (surplus)	23,177	28,891	17,108
Total	$901,227	$1,059,088	$1,267,268

Please note date of information at end of each report.


NEW HAMPSHIRE
MANCHESTER
Merrimac R.
Chester
Fremont
Exeter
Hampton
Derry
Salisbury
Merrimac
NEWBURY-PORT
HAVERHILL
W.Newbury
Byfield
S.Groveland
Georgetown
Rowley
NASHUA
Hudson
Hollis
Pelham
LAWRENCE
Great Pond
Portsmouth
Middletown
Saunderstown
NEWPORT
Narragansett Pier
CONNECTICUT
RHODE ISLAND
BUZZARDS BAY
Falmouth
Woods Hole
NANTUCKET SOUND
VINEYARD SOUND
Vineyard Haven
Cottage City
MARTHA'S VINEYARD
N

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 32.33, leased, 2.66, trackage, 4.72, total 39.71; 9 in. girder and 60 lb. and 70 lb. T. rail; 75 motor cars, 1 service car, 6 snow plows; 2-450 K. W. Gen. Elec. generators, 900 H. P. station plant, Thayer & Co. 1,000 H. P. boilers, Gen. Elec. motors, Wason cars, Bemis and Taylor trucks.

OFFICERS.—Pres. A. D. Claflin, V. Pres. Sydney Harwood, Sec. F. W. Remick, Gen. Man. M. C. Brush, Supt. Willard H. Greene, Lexington.

DIRECTORS.—A. D. Claflin, W. F. Hammett, Sydney Harwood, Newton, Mass.; A. E. Viles, Frank W. Remick, Boston; Frederic H. Lewis, Swampscott, Mass.; J. L. Richards, Newtonville, Mass.

GENERAL OFFICE, Newtonville, Mass.

REFERENCES.—Description of road, Vol. XVI, June 2, '00, p. 415 (ill.), p. 519.

Date of information, Mar., 1904. z

Lowell & Boston Street Railway Co.—Chartered Jan. 27, 1901. Annual meeting in Nov. This road commenced operation July 14, 1901, and passes through Woburn, Burlington, Billerica, Chelmsford and Lowell to Dracut Centre.

CAPITAL STOCK, authorized and issued, $90,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 4½ p. c. bonds, authorized and issued, $90,000; due Nov. 1, 1921; denom. $1,000; int. payable June and Dec., at office of Federal Trust Co., Boston, Mass.

OPERATION.—Year ending Sept. 30,	1902.	1903.
Earnings from passengers		$11,456
" other sources		2,203
Gross income	$15,402	13,659
Operating expenses	23,131	15,320
Gross income less operating expenses	7,729	*1,661
Deductions from earnings.		
Interest on bonds	2,025	4,050
" " floating debt	4,401	9,481
Taxes	1,031	1,482
Net income	*15,185	*16,674
Total surplus	*14,685	*31,359

NOTE.—Decrease of gross income due to closing of amusement park.

*Deficit

OPERATING EXPENSES.

Year ending Sept 30,	1902.	1903.
General expenses	$ 1,998	$ 1,684
Transportation	18,756	12,346
Maintenance of way and structures	1,299	570
" " equipment	1,078	720
Total	$23,131	$15,320

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1902.	1903.
Passengers carried	272,776	234,834
Car miles run	153,062	149,823
Total receipts per car mile	$.101	$.091
Operating expenses per car mile	.151	.102

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1901.	1902.	1903.
Cost of road	$164,929	$249,809	$241,915
" equipment	21,065	61,202	66,973
Other permanent invests	28,654	34,857	35,087
Cash and current assets	10,132	22,760	51,932
Material and supplies	11	199	3,713
Profit and loss (deficit)		14,685	31,359
Total	$224,791	$383,512	$430,979
LIABILITIES.			
Capital stock	$ 90,000	$ 90,000	$ 90,000
Funded debt		90,000	90,000
Bills and accts. payable	133,417	203,512	250,979
Other liabilities	874		
Profit and loss (surplus)	500		
Total	$224,791	$383,512	$430,979

PLANT AND EQUIPMENT.—Miles of track (electric), 9.89; gauge, 4 ft. 8½ in.; 70 lb. T and 95 lb. girder rail; 13 motor cars, 2 snow plows, 1 freight car; West. motors, St. Louis cars and trucks; rent power.

OFFICERS.—Pres. T. I. Reed, Burlington, Mass.; V. Pres. Frank E. Cotton, Woburn, Mass.; Sec. Edw. S. Bates, Boston, Mass.; Treas. Edw. A. Mead, Boston, Mass; Supt. C. W. E. Harrison, Woburn, Mass.

DIRECTORS.—T. I. Reed, Frank E. Cotton, Edward S. Bates, Frank A. Partridge, Richard Faulkner.

GENERAL OFFICE. 43 Milk St., Boston, Mass.

Date of information, Mar., 1904. z

Concord & Boston Street Railway Co.—This road is leased to and operated by the Lexington & Boston St. Ry. Co.

CAPITAL STOCK, $50,000.

OFFICERS.—Pres. Erastus H. Smith, Treas. Edward A. Mead.

DIRECTORS.—Erastus H. Smith, Concord, Mass; Edward A. Mead, Dorchester, Mass.; Chas. S. Cummings 2d, Boston, Mass; S. Edgar Whitaker, Woburn, Mass; Jasper H. Yetten, Waltham, Mass.

Date of information, Mar., 1904. z

Bristol County Street Railway Co.

CAPITAL STOCK, authorized and issued, $200,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued $200,000: due Jan. 1, 1921.

OPERATION.—Year ending Sept. 30,	1902.	1903.
Earnings from passengers	$49,548	$55,742
" other sources	3,566	1,897
Gross income	53,114	57,639
Operating expenses	38,092	36,026
Gross income less operating expenses	15,022	21,613
Deductions from earnings.		
Interest on bonds	10,000	10,000
" " unfunded debt	2,811	6,597
Taxes	2,268	3,713
Other deductions	213	
Net income	*270	1,303
Total surplus	1,510	2,812

*Deficit

OPERATING EXPENSES.

Year ending Sept., 30,	1902.	1903.
General expenses	$ 5,218	$ 2.629
Transportation expenses	30,524	30,639
Maintenance of way and structures	951	851
" " equipment	1,399	1,907
Total	$38,092	$36,026

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1902.	1903.
Passengers carried	990,959	1,114,848
Car miles run	387,425	385,295
Total receipts per car mile	$.137	$.150
Operating expenses	.098	.096

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1901.	1902.	1903.
Cost of road	$268,970	$311,977	$327,252
Cost of equipment	74,976	80,637	121,631
Land and buildings	82,427	86,284	103,599
Cash and current assets	14,695	54,655	91,830
Other assets	6,711	5,581	22,542
Total	$447,779	$539,135	$666,854
LIABILITIES.			
Capital stock	$200,000	$200,000	$200,000
Funded debt	120,000	200,000	200,000
Current liabilities	122,100	137,000	264,042
Accrued liabilities		625	
Profit and loss (surplus)	5,679	1,510	2,812
Total	$447,779	$539,135	$666,854

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 17.9, trackage, 7, total 18.6; gauge, 4 ft. 8½ in.; 20 motor cars, 2 snow plows, 2 work cars.

OFFICERS.—Pres. C. B. Watermann, Sec. Edward S. Bates, Treas. Charles S. Cummings, Supt. Horace W. Pedrick.

DIRECTORS.—Chas. B. Waterman, Brookline, Mass.; Edward A. Mead, Dorchester, Mass.; Chas. S. Cummings 2d, Boston, Mass.; Edward S. Bates, Boston; H. B. Parker, Newtonville, Mass.

GENERAL OFFICE, 43 Milk St., Boston, Mass.

POWER STATION, Attleboro, Mass,

Date of information, Mar., 1904. z

Boston & Worcester Electric Companies.—This is a voluntary association organized under a trust agreement similar to the Massachusetts Electric Companies. It has issued 22,536 4 p. c. cumulative preferred shares and 23,114 common shares, no par value, but in case of liquidation preferred shares receive $100 each before participation of common shares. Its property consists of the capital stock of the Boston and Worcester Street Ry. Co., which has built and operates a trunk line (mostly double track) between Boston and Worcester, and which has also purchased the property and franchises of the Marlborough & Framingham Street Ry. Co., the Framingham, Southborough & Marlborough Street Ry. Co. and the Framingham Union Street Ry. Co.

OFFICERS.—Pres. James F. Shaw, V. Pres. Arthur E. Childs, Sec. & Treas. George A. Butman.

TRUSTEES.—William M. Butler, Phineas W. Sprague, Charles Hayden, Percy Parker, Philip W. Moen, James F. Shaw, N. Wilbur Jordan, Edward P. Shaw, Arthur E. Childs, Walter H. Trumbull, Robert T. Paine, 2d, Philip Stockton, Harry L. Burrage, H. Fisher Eldrege.

GERERAL OFFICE, 8 Congress Street, Boston, Mass.

Date of information, Apr., 1904. z

Boston & Worcester Street Railway Co.—Incorporated under Massachusetts laws Nov. 16, 1901. This company owns and operates a trunk line (mostly double track) between Boston and Worcester, and has also purchased the franchises and property of the Framingham Union St. Ry. Co., Framingham, Southborough & Marlborough Street Ry. Co. and the Marlborough & Framingham Street Ry. Co. The total mileage of this company, including the companies purchased, is about 70 miles.

CAPITAL STOCK, authorized and issued, $1,465,000.

FUNDED DEBT.—First mortgage 4½ p. c. gold bonds, authorized, $2,500,000, issued, $1,250,000; coupon, but may be registered, dated Aug. 1, 1903, due 1933; denom. $1,000; int. payable Feb. and Aug. at office of American Loan & Trust Co., Boston, Mass., trustee of mortgage. These bonds are not redeemable.

Framingham Union St. Ry. Co.'s first mortgage 5 p. c. bonds, $47,000; due 1909.

Framingham, Southborough & Marlborough St. Ry. Co.'s first mortgage 5 p. c. bonds, $60,000; due Jan. 1, 1919.

Floating debt.

Notes payable	$505,802
Bills "	64,727
Gross floating debt	570,529
Less cash and cash assets	276,039
Net floating debt	$294,490

NOTE.—It is intended to retire the net floating debt of $294,490 at once by the issue of $100,000 additional stock and the issue of $200,000 additional 4½ p. c. bonds.

Total cost of property to Feb. 1, 1904, $3,131, 340.

OPERATION.—The following is a statement of the receipts and expenses for the fiscal year ending Sept. 30, 1903.

Gross income	$171,345
Operating expenses	87,448
Gross income less operating expenses	83,897
Interest and taxes	31,585
Net income	52,312
Other income	7,600
Total net earnings of properties	$ 59,912

The foregoing consolidated statement includes about three months' earnings of the main line between Boston and Worcester, and about one month's earnings of the system in the City of Marlborough which was purchased on Aug. 22, 1903.

PLANT AND EQUIPMENT.—Miles of track (electric), owned 70; 50 motor cars, 3 other cars, 14 snow plows.

OFFICERS.—Pres. Wm. M. Butler, V. Pres. H. F. Eldredge, Sec. & Treas. Geo. A. Butman, Gen. Man. Jas. F. Shaw, Gen. Supt. E. P. Shaw, Jr.

DIRECTORS.—Albion R. Clapp, Wm. M. Butler, Chas. W. Shippee, Arthur E. Childs, Alex. B Bruce, Chas. C. Peirce, H. F. Eldredge, P. W. Sprague, W. H. Trumbull, J. J. Whipple, Geo. A. Butman, Jas. F. Shaw.

REFERENCES.—Description of road, Vol. XX, Oct. 4, '02, p. 550 (ill.); tickets and transfers, Vol. XXI, May 9, '03, p. 701 (ill.).

GENERAL OFFICE, 8 Congress Street, Boston, Mass.

Date of information, Apr., 1904. z

Worcester & Holden Street Railway Co.—This company commenced operation June 21, 1903.

CAPITAL STOCK, authorized and issued, $100,000; par value, $100 per share.

OPERATION.—Period June 21, 1903 to Sept. 30, 1903.

Earnings from passengers	$ 12,350
" " other sources	10
Gross income	12,360
Operating expenses	5,650
Gross income less operating expenses	6,710

OPERATING EXPENSES.

Period from June 21, 1903 to Sept. 30, 1903.

General expenses	$ 641
Transportation expenses	4,983
Maintenance of equipment	26
Total	$ 5,650

STATISTICS OF TRAFFIC.

Period from June 21, 1903 to Sept. 30, 1903.

Passengers carried	268,875
Car miles run	69,013
Total receipts per car mile	$.179
Operating expenses per car mile	.082

BALANCE SHEET.—Dated Sept. 30, 1903.

ASSETS.

Cost of road	$184,201
" " equipment	29,455
" " land and buildings	41,676
Cash and current assets	6,710
Miscellaneous assets	2,500
Total	$264,542

LIABILITIES.

Capital stock	$100,000
Current liabilities	157,832
Profit and loss (surplus)	6,710
Total	$264,542

PLANT AND EQUIPMENT.—Miles of track, (electric), owned, 7.7, leased, 2.1, total, 9.8; 70 lb. T and 90 lb. girder rail; 7 motor cars, 4 work cars.

OFFICERS.—Pres. Augustus B. R. Sprague, V. Pres. Henry W. Warren, Sec. & Treas. Edgar S. Douglass.

DIRECTORS.—Augustus B. R. Sprague, Stephen Salisbury, Otis E. Putnam, Chas. C. Milton, J. E. Fuller, Worcester, Mass.; Henry W. Warren, Holden, Mass.; Francis Murdock, Newton, Mass.

REFERENCE.—Description of road, Vol. XXII, Sept. 19, '03, p. 579 (ill.).

GENERAL OFFICE, Holden, Mass.

Date of information, Mar., 1904. z

Worcester, Rochdale & Charlton Depot Street Railway Co.—This road was opened July 21, 1902, and is operated by the Worcester & Southbridge St. Ry. Co., which is in the hands of a receiver.

CAPITAL STOCK, $40,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 3.04.

OFFICERS.—Pres. Geo. W. Wells.

DIRECTORS.—Geo. W. Wells, Albert B. Wells, John A. Hall, Frank A. Kemp.

GENERAL OFFICE, 518 Main St., Worcester, Mass.

Date of information, Mar., 1904. z

BROCKTON.

Population in 1890, 27,294, in 1900, 40,063, in 1903, 43,873.

Old Colony Street Railway Co.—This company was formerly known as the Brockton Street Ry. Co., which was chartered Dec. 28, 1880; municipal franchises granted Dec. 16, 1880. Annual meeting fourth Tuesday in Oct. Since 1894 the following companies have been consolidated into this company, all of the companies being now controlled by the Massachusetts Electric Companies. In 1894, Brockton & Holbrook Street Ry. Co., East End Street Ry. Co., Whitman Street Ry. Co.; in May, 1895, Brockton & Stoughton Street Ry. Co.; Feb., 1900, Brockton & East Bridgewater Street Ry. Co., Brockton, Bridgewater & Taunton Street Ry. Co., Taunton & Brockton Street Ry. Co., Boston, Milton & Brockton Street Ry. Co.; in July, 1900, Quincy & Boston Street Ry. Co., New Bedford, Middleboro & Brockton Street Ry. Co , in Nov., 1900, the South Shore & Boston Street Ry. Co., and in Dec., 1900, the West Roxbury & Roslindale Street Ry. Co., and in Jan., 1901, Globe Street Ry. Co., each with its constituent companies. This company leases the Newport & Fall River St. Ry. Co., with which the Newport Illuminating Co. has been consolidated.

CAPITAL STOCK, authorized, $6,816,500, issued, $6,812,600; par value, $100 per share.

FUNDED DEBT.—Total authorized and issued, Dec., 1903, $4,667,000, as follows: First mortgage 5 p. c. gold coupon bonds, authorized, $750,000, issued, $672,000, in escrow (see Note), $78,000; dated Oct. 1, 1894, due 1924; denom. $1,000; int. payable Apr. and Oct., at office of State St. Safe Deposit & Trust Co., of Boston, trustee of mortgage.

NOTE.—$78,000 of the first mortgage bonds are held in escrow to retire the company's own and guaranteed debenture bonds as follows: $9,000, 4½ p. c., due 1905; $20,000, 4½ p. c., due 1906; $33,000, 4½ p. c., due 1910; $16,000, 5 p. c., due 1912.

Please note date of information at end of each report.

ADDITIONAL LIENS.

Braintree St. Ry. Co.'s *first mortgage 6 p. c. bonds, $35,000; due 1914.

Taunton & Brockton Street Ry. Co.'s first mortgage 5 p. c. bonds, $100,000; due 1917.

Brockton, Bridgewater & Taunton Street Ry. Co.'s first mortgage 5 p. c. bonds, $200,000; coupon, but may be registered; dated Aug. 1, 1897, due 1917; denom. $1,000; int. payable Feb. and Aug., at office of American Loan & Trust Co., Boston, trustee of mortgage.

Brockton & East Bridgewater Street Ry. Co.'s first mortgage 5 p. c. bonds, $30,000; dated Feb. 1, 1898, due 1918; int. payable Feb. and Aug. at office of American Loan & Trust Co., of Boston, trustee of mortgage.

Boston, Milton & Brockton Street Ry. Co.'s first mortgage 5 p. c. bonds, $100,000; due 1919.

New Bedford, Middleboro & Brockton Street Ry. Co.'s first mortgage 5 p. c. bonds, $325,000; due 1920.

Globe Street Ry. Co.'s first mortgage 5 p. c. gold bonds, authorized and issued, $750,000; due Apr. 1, 1912; Massachusetts Trust Co., trustee of mortgage.

Globe Street Ry. Co.'s 5 p. c. debenture gold bonds, $550,000; due July 1, 1912; New York Security & Trust Co., trustee.

Globe Street Ry. Co.'s 5 p. c. debenture gold bonds, $125,000; due Mar. 1, 1910; New York Security & Trust Co., trustee.

Dighton, Somerset & Swansea Street Ry. Co.'s first mortgage 5 p. c. bonds, authorized and issued, $125,000; due 1915.

Taunton Street Ry. Co.'s first mortgage 5 p. c. bonds, $350,000; dated Jan., 1894, due 1914; int. payable Jan. and July, at office of American Loan & Trust Co., of Boston, trustee of mortgage.

Taunton Street Ry. Co.'s debenture 5 p. c. bonds, $200,000; dated Mar. 1894, due 1914; int. payable Mar. and Sept., at office of American Loan & Trust Co., of Boston, trustee of mortgage.

Providence & Taunton Street Ry. Co.'s 5 p. c. bonds, issued, $150,000; due Sept. 1, 1918.

West Roxbury & Roslindale Street Ry. Co.'s first mortgage 5 p. c. gold bonds, authorized and issued, $150,000; coupon, but may be registered; dated Sept. 1, 1896, due 1916; denom. $500; int. payable at office of International Trust Co., of Boston, trustee of mortgage. These bonds may be redeemed at 103 after Sept. 1, 1901.

Norfolk Suburban Street Ry. Co.'s first mortgage 5 p. c. bonds, $67,000; due July 1, 1914.

Norfolk Central Street Ry. Co.'s first mortgage 5 p. c. bonds, $60,000; due July 1, 1918.

South Shore & Boston Railway Co.'s first consolidated mortgage 5 p. c. gold bonds, $335,000; due Aug. 1, 1919.

Braintree & Weymouth Railway Co.'s first mortgage 5 p. c. bonds, $80,000; due Mar. 1, 1917.

Bridgewater, Whitman & Rockland Railway Co.'s first mortgage 5 p. c. gold bonds, $85,000; due Nov. 1, 1917.

Rockland & Abington Railway Co.'s first mortgage 6 p. c. bonds, $100,000; due May 1, 1915.

* These bonds were previously guaranteed by the Quincy & Boston Street Ry. Co.

OPERATION.—Year ending Sept. 30,

	1900.	1901.	1902.	1903.
Earnings from passengers	$602,361	$1,853,027	$2,238,593	$2,352,266
" " other sources	16,344	79,070	147,322	130,890
Gross income	618,705	1,932,097	2,385,915	2,483,156
Operating expenses	343,371	1,162,093	1,454,215	1,606,846
Gross income less op. exps.	275,334	770,004	931,700	876,310
Deductions from earnings.				
Interest on bonds	55,302	192,790	234,490	234,383
Interest on floating debt	17,279	28,591	55,480	53,114
Taxes	29,088	132,291	151,769	146,289
Rentals		11,980	73,065	68,110
Other deductions	24,537	43,421	67,931	29,115
Net income	149,128	360,932	348,965	345,298
Dividends paid	†42,125	439,158	288,885	*339,983
To surplus account	107,003	‡78,226	60,080	5,316
Total credit of profit and loss accounts of consolidated companies, etc	92,116			
Totalsurplus account	251,372	231,133	232,970	239,308
P. c. op. exps. to total rcts.	55.5	60.1	61.8	64.7

† 1¾ p.c. on $700,000 and 2½ p. c. on $1,195,000. ‡Deficit. *2½ p. c. on $6,786,700 and 2½ p. c. on $6,812,600.

OPERATING EXPENSES.

Year ending Sept., 30,	1902.	1903.
General expenses	$ 217,286	$ 232,048
Transportation expenses	971,903	1,075,960
Maintenance of way and structures	101,703	123,538
" " equipment	163,322	175,300
Total	$1,454,215	$1,606,846

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1900.	1901.	1902.	1903.
Revenue pass'g'rs carried	11,985,866	38,883,546	46,321,681	48,811,951
Car miles run	2,565,023	7,778,747	9,296,467	9,363,405
Total recpts. per car mile.	$.241	$.248	$.257	$.265
Op. exps. per car mile	.134	.149	.156	.172

DIVIDENDS paid in 1890, 10 p. c.; in 1891, 10 p. c.; in 1892-3-4-5-6-7-8, 6 p. c.; 1899, *8 p. c.; in 1900, †4¼ p. c.; in 1901, 6 p. c.; in 1902-1903, 5 p. c.

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road	$2,784,575	$ 7,648,013	$ 7,874,175	$ 8,195,971
Cost of equip	813,104	1,879,910	2,164,259	2,456,988
Other perman't invest.	886,444	1,926,809	2,122,520	2,347,015
Cash and curr't assets.	232,670	225,353	508,657	659,249
Bills and acts receiv.		46,103		
Special fund		16,322		
Mat. and supplies	88,712	198,593	219,170	309,745
Other assets	3,211	156,362		196,737
Total	$4,808,716	$12,097,464	$12,888,781	$14,165,705
LIABILITIES.				
Capital stock	$2,312,400	$ 5,777,700	$ 5,777,700	$ 6,812,600
Funded debt	1,540,000	4,671,000	4,669,000	4,667,000
Accrued int		33,792	36,783	33,533
Loans & notes payable.	540,000	636,000	1,513,500	1,819,500
Accrued liabilities	23,780	57,662	62,966	60,545
Bills and accts. payable	106,450	260,023	593,043	533,219
Other liabilities	34,714	414,268		
Special fund		15,887	2,810	
Profit and loss (surplus)	251,372	231,133	232,978	239,308
Total	$4,808,372	$12,097,464	$12,888,781	$14,165,705

PLANT AND EQUIPMENT.—Miles of track (electric), owned 363.095, leased 20.13, operated 366.537; gauge, 4 ft. 8½ in.; 40 lb. 45 lb. and 48 lb. T and 70 lb., 80 lb. and 95 lb. girder rail; 20 horses, 703 motor cars, 18 trail cars, 78 snow plows, and 62 miscellaneous cars; Allis and Ball engines, Gen. Elec. dynamos and motors, Briggs, Brill, Jones, Newburyport, Laconia and Stephenson cars, Bemis trucks.

OFFICERS.—Pres. P. F. Sullivan, Boston; V. Pres. Robert S. Goff, Sec. Charles Williams, Brockton; Treas. J. H. Goodspeed, Gen. Audr. D. Dana Bartlett, Boston; Gen. Supt. George F. Seibel, Pur. Agt. Fred'k Taylor, Boston; Elec. Engr. C. F. Bancroft, Boston.

DIRECTORS.—P. F. Sullivan, Lowell, Mass.; J. H. Goodspeed, Boston. Mass.; John P. Morse, Brockton, Mass.; Edward P. Nevins, So. Weymouth, Mass.; Bradford D. Davol, Robert S. Goff, Fall River, Mass.; Fred S. Hall, Taunton, Mass.

GENERAL OFFICE, 84 State St., Boston, Mass.

REFERENCES.—Description, Vol. XVI. Nov., 17, '00, p. 1,128 (map); description of park (brief), Vol. XVII, June 1. '01, p. 664.

Date of information, Apr., 1904. z

For map of road, see inset between pages 90 and 91.

Brockton, Bridgewater & Taunton Street Railway Co.—This road commenced operation June 14, 1897. On Feb. 10, 1900, this company was consolidated with the Brockton St. Ry. Co. (now the Old Colony St. Ry. Co.), the capital stock of which is now controlled by the Massachusetts Electric Companies. The operating report of this company is included in that of the Old Colony St. Ry. Co.

CAPITAL STOCK, before consolidation, $225,000.

FUNDED DEBT.—See Old Colony St. Ry. Co., Brockton, Mass.

Date of information, Apr., 1904. z

Brockton & East Bridgewater Street Railway Co.—Chartered 1894. On Feb., 10, 1900, this company was consolidated with the Brockton St. Ry. (now the Old Colony St. Ry. Co.), the capital stock of which is now controlled by the Massachusetts Electric Companies. The operating report of this company is included in the report of the Old Colony St. Ry. Co.

CAPITAL STOCK, before consolidation, $50,000.

FUNDED DEBT.—See Old Colony Street Ry. Co., Brockton, Mass.

Date of information, Apr., 1904. z

Brockton & Plymouth Street Railway Co.—This company was chartered in Nov., 1899, in perpetuity to construct an electric railway as an extension of the Plymouth & Kingston St. Ry. from its terminus at Kingston through Whitman to Brockton. The road was placed in operation July 17, 1900. On Nov. 12, 1900, the Pembroke St. Ry. Co. and the Plymouth & Kingston St. Ry. Co. were consolidated with this company. Annual meeting in Nov.

CAPITAL STOCK, authorized and issued, $295,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 4½ p. c. gold bonds, authorized, $300,000, issued, $260,000; dated Dec. 1, 1900, due 1920.

Please note date of information at end of each report.

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1902.	Period ending June 27, 1903.
Passengers carried	327,699	764,867
Car miles run	74,118	202,675
Total receipts per car mile	$.212	$.194
Operating exps. per car mile	.188	.186

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1901.	1902.	1903.
Cost of road	$42,067	$494,221	$704,408
Cost of equipment	1,475	3,000	137,492
Other permanent invest	4,589	4,589	5,401
Cash and current assets	240	20,911	42,796
Bills and accts. receivable	113		
Other assets	26	28,034	20,544
Profit and loss (deficit)	132		8,482
Total	$48,642	$550,755	$919,124
LIABILITIES.			
Capital stock	$32,000	$ 32,000	$910,000
Loans and notes payable	6,532		9,074
Bills and accts. payable	10,095	517,190	
Other liabilities	15	153	50
Profit and loss (surplus)		1,412	
Total	$48,642	$550,755	$912,124

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 20.75, trackage, 16.85, total 37.60; 24 motor cars, 4 snow plows.

OFFICERS.—Pres. J. Frank Porter, V. Pres. E. C. Foster, Sec. & Treas. Charles Williams, Supt. William S. Walcott, Salem, Mass.

DIRECTORS.—John L. Behneke, Boston, Mass.; J. Frank Porter, Danvers, Mass.; Joseph N. Peterson, Salem, Mass.; Patrick F. Sullivan, Lowell, Mass.; Edwin L. Stone, E. C. Foster, Lynn, Mass.; Charles Williams, Wakefield, Mass.

GENERAL OFFICE, 333 Union St., Lynn, Mass.

Date of information, Apr., 1904. z

Essex County Street Railway Co.—Chartered May 20, 1901, to build an electric railway in Danvers, Topsfield, Boxford and Georgetown, a distance of 10 miles. Charter extended by special act of Legislature to Dec. 1, 1904. Expended for construction $12,429.

CAPITAL STOCK, authorized, $25,000, paid in, $12,500.

OFFICERS.—Pres. & Treas. Jos. N. Greene, Sec. Edward D. Hewins.

DIRECTORS.—Jos. N. Greene, Boston, Mass.; Edw. D. Hewins, Roxbury, Mass.; A. T. Merrill, Topsfield, Mass.; Wm. R. Arey, Edmund B. Fuller, Haverhill, Mass.

GENERAL OFFICE, "The Quincy," Boston, Mass.

Date of information, Mar., 1904. z

DEDHAM.

Population in 1880, 6,233, in 1890, 7,123, in 1900, 7,451.

Norfolk Central Street Railway Co.—This company commenced operating on Sept. 16, 1896. On Nov. 24, 1899, this company was consolidated with the West Roxbury & Roslindale St. Ry. Co. which on Dec. 22, 1900, was itself consolidated with the Brockton St. Ry. (now the Old Colony Street Ry. Co.), the capital stock of which is controlled by the Massachusetts Electric Companies. The operating report of this company is included in the report of the Old Colony St. Ry. Co.

CAPITAL STOCK, authorized and issued, $100,000; par value, $100 per share.

FUNDED DEBT.—See Old Colony Street Ry. Co., Brockton, Mass.

Date of information, Apr., 1904. z

Norfolk Western Street Railway Co.—This company commenced operation of its road in Dedham, Westwood, Walpole, Dover and Medford, on May 9, 1899.

CAPITAL STOCK, authorized and issued, $100,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $100,000; dated Aug. 1, 1899, due 1919; denom. $1,000, int. payable Feb. and Aug.

OPERATION.—Year ending Sept. 30,

	1900.	1901.	1902.	1903.
Earnings from passengers	$23,802	$25,421	$24,431	$23,852
" " other sources				226
Gross income				24,078
Operating expenses	18,213	21,977	21,160	30,249
Gross income less operating exp.	5,689	3,444	3,270	*6,171
Interest on funded debt	7,484	8,553	8,852	5,000
" " unfunded				3,843
Taxes	797	841	821	518
Net income	*2,692	*5,949	*6,403	*15,532
Total surplus account	*2,586		*14,939	*30,471

*Deficit.

OPERATING EXPENSES.

Year ending Sept. 30,	1901.	1902.	1903.
General expenses	$ 2,513	$ 2,206	$13,532
Transportation expenses	15,752	15,995	14,092
Maintenance of way and buildings	1,649	1,254	657
Maintenance of equipment	2,062	1,705	1,967
Total	$21,977	$21,160	$30,249

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1901.	1902.	1903.
Passengers carried	515,289	510,761	500,909
Car miles run	178,361	179,753	144,888
Total receipts per car mile	$.143	$.135	$.166
Operating expenses per car mile	.123	.118	.209

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road	$175,472	$175,982	$175,982	$175,982
" " equipment	27,834	28,826	28,871	28,896
Other permanent investments	49,746	49,262	49,262	49,262
Cash and current assets	4,475	2,931	4,147	1,539
Miscellaneous assets	915	1,641	1,798	1,803
Profit and loss (deficit)	2,586	8,536	14,939	30,471
Total	$261,028	$267,177	$274,998	$287,953
LIABILITIES.				
Capital stock	$100,000	$100,000	$100,000	$100,000
Funded debt	100,000	100,000	100,000	100,000
Current liabilities	60,195	66,344	74,165	85,469
Accrued "	833	833	833	2,483
Total	$261,028	$267,177	$274,998	$287,953

PLANT AND EQUIPMENT.—Miles of track (electric), 9.45; gauge, 4 ft. 8½ in.; 8 motor cars, 5 other cars, 1 work car, 2 snow plows.

OFFICERS.—Pres. John F. Merrill, Sec. James A. Fitton, Treas. Frederick S. Gore, Supt. Ezra E. Savage.

DIRECTORS.—J. F. Merrill, Quincy, Mass.; Frederick S. Gore, J. A. Fitton, Alfred D. Gore, Dorchester, Mass.; W. H. Grosse, So. Boston, Mass.; J. E. Smith, Norwood, Mass.; Joseph Maloney, Boston, Mass.

GENERAL OFFICE, Westwood, Mass.

Date of information, Dec., 1903. b

FALL RIVER.

Population in 1890, 74,398, in 1900, 104,863, in 1903, 114,004.

Globe Street Railway Co.—Chartered Apr. 16, 1880, in perpetuity. Municipal franchises granted in 1880. Annual meeting, third Tuesday in Nov. This company is a consolidation on Apr. 30, 1898, of the Globe Street Railway Co., and the Fall River Street Railway Co. On Apr. 24, 1900, the Dighton, Somerset & Swansea Street Ry. Co., and in Oct., 1900, the Taunton Street Ry. were consolidated into this company. In Jan., 1901, this company was consolidated into the Brockton Street Ry. Co., the capital stock of which is controlled by the Massachusetts Electric Companies. On July 1, 1901, the Newport & Fall River St. Ry. and the Newport Illuminating Co., of R. I., were leased, and the whole system is operated by the Old Colony St. Ry. Co., whose operating report includes report of this company.

CAPITAL STOCK, authorized and issued, $1,440,000; par value, $100 per share.

FUNDED DEBT.—See Old Colony Street Ry. Co., Brockton, Mass.

Date of information, Apr., 1904. z

FALMOUTH.

Population in 1890, 2,567, in 1900, 3,500.

Cape Cod Street Railway Co.—This road is in process of construction.

CAPITAL STOCK, authorized, $100,000, paid in $99,250.

BALANCE SHEET.—Dated Sept. 30, 1903.

Assets.		Liabilities.	
Material and labor used in construction	$122,306	Capital stock	$ 99,250
Cash	4,246	Bills not audited	$ 27,302
Total	$126,552	Total	$126,552

OFFICERS.—Pres. Walter O. Luscombe, V. Pres. John H. Crocker, Sec. & Treas. Geo. E. Dean.

DIRECTORS.—W. O. Luscombe, John H. Crocker, F. A. Foster, Wm. M. Butler, Boston, Mass., Wm. H. Hewins, H. D. Lawrence, Geo. E. Dean, Falmouth, Mass.

GENERAL OFFICE, Falmouth, Mass.

Date of information, Dec., 1903. b

Please note date of information at end of each report.

PLANT AND EQUIPMENT.—Miles of track (electric including Gardner Elec. Ry.), 16.1; 21 motor cars, 3 service cars, 2 snow plows; Gen. Elec. motors.

OFFICERS.—Pres. Frederick S. Coolidge, V. Pres. Edward F. Blodgett, Sec. & Treas. James A. Stiles, Supt. Chas. A. Jefts.

DIRECTORS.—F. S. Coolidge, Fitchburg, Mass.; E. F. Blodgett, W. S. Reed, G. R. Damon, Albert N. Wood, Leominster, Mass.; Walter R. Dame, Clinton, Mass.; James A. Stiles, Gardner, Mass.

GENERAL OFFICE, Gardner, Mass.

Date of information, Dec., 1903. b

GEORGETOWN.

Population in 1880, 2,231, in 1890, 2,117, in 1900, 1,904.

The Haverhill, Georgetown & Danvers Street Railway Co.

CAPITAL STOCK, authorized and issued, $60,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, $35,000, dated Mar. 1, 1899, due 1919; int. payable Mar. and Sept., at office of American Loan & Trust Co., Boston, trustee of mortgage.

OPERATION.—Year ending Sept. 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from pass.	$23,299	$26,310	$27,002	$28,459	$30,754
" other sources					827
Gross income					31,581
Operating expenses	15,817	17,022	17,978	21,214	20,634
Gross in. less op. exps	7,482	9,288	9,024	7,245	10,947
Deductions from earnings					
Int. on funded debt	2,411	2,028	2,908	2,889	1,750
" unfunded debt					1,123
Taxes	948	1,348	1,956	1,696	1,658
Other deductions					2,000
Net income	4,123	5,912	4,160	2,659	4,416
Dividends paid	3,600	3,600	3,600		3,600
To surplus account	523	2,312	561		816
Total surplus account	8,171	6,237	9,423	11,043	11,714

DIVIDENDS.—In 1896, 4 p. c.; in 1897, 1899, 1900, 1901 and 1903, 6 p. c.

OPERATING EXPENSES.

Year ending Sept. 30, 1899.	1900.	1901.	1902.	1903.
General expenses $ 3,386	$ 2,312	$ 3,367	$ 2,388	$ 1,698
Maint. of way and bldgs. 995	1,173	854	3,726	1,257
" " equip... 748	375	296	1,092	1,454
Transportation expenses. 10,688	13,162	13,462	14,007	16,225
Total $15,817	$17,022	$17,978	$21,214	$20,634

STATISTICS OF TRAFFIC.

Year ending Sept. 30, 1899.	1900.	1901.	1902.	1903.
Passengers carried 462,818	526,363	406,465	601,597	652,577
Car miles run 120,187	127,696	105,392	145,316	151,598
Total rects. per car mile. $.193	$.206	$.256	$.195	$.208
Oper. exp. per car mile.. .164	.133	.171	.146	.136

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road	$85,993	$88,731	$89,951	$100,429	$100,429
" equipment	15,951	18,202	21,076	21,076	21,076
Land and buildings	5,529	2,825	5,525	5,525	5,525
Cash and current assets.	945	1,259	22,539	6,701	9,566
Miscellaneous assets	700	883	885	3,690	4,004
Total	$109,118	$111,900	$139,976	$137,421	$140,600
LIABILITIES.					
Capital stock	$60,000	$60,000	$60,000	$60,000	$60,000
Funded debt	35,000	35,000	35,000	35,000	35,000
Current liabilities	5,801	9,428	30,633	29,615	32,145
Accrued liabilities	146	1,235	1,694	1,763	1,742
Other liabilities			3,226		
Profit and loss (surplus).	8,171	6,237	9,423	11,043	11,714
Total	$109,118	$111,900	$139,976	$137,421	$140,600

PLANT AND EQUIPMENT.—Miles of track (electric), 6.5; gauge, 4 ft. 8½ in.; 50 lb. T rail; 6 motor cars, 1 snow plow; Gen. Elec. dynamos and motors. Newburyport cars. Power supplied by Georgetown, Rowley & Ipswich Ry. Co.

OFFICERS.—Pres. Alfred Rodman, Sec. & Treas. Thos. K. Cummins, Supt. G. W. Pratt.

DIRECTORS.—Alfred Rodman, Dedham, Mass.; A. Le Baron Russel, William Atherton, Boston, Mass.; Thomas K. Cummins, James A. Roberts, Milton, Mass.

GENERAL OFFICE, 222 Boylston St., Boston, Mass.

Date of information, Mar., 1904. z

Georgetown, Rowley & Ipswich Street Railway Co.—This company was incorporated in Jan., 1899, to construct an electric railway, 18 miles in length, connecting Newburyport, Georgetown, Rowley, Byfield and Ipswich, and placed in operation May 1, 1900 by the same interests that control The Haverhill, Georgetown & Danvers Ry. Co.

CAPITAL STOCK, authorized and issued, $180,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $180,000; dated June 1, 1900, due 1920; denom. $1,000; interest payable June and Dec., at office of Mercantile Trust Co., of Boston, trustee of Mortgage.

OPERATION.—Year ending Sept. 30,

	1901.	1902.	1903.
Earnings from passengers			$39,819
" " other sources			1,402
Gross income	$37,992	$40,514	41,221
Operating expenses	24,990	24,254	34,923
Gross income less operating expenses	13,083	16,260	6,298
Deductions from earnings.			
Interest on funded debt	12,077	11,595	9,000
" " unfunded "			2,392
Taxes	2,917	633	1,237
Net income	1,911	4,032	*6,331
Total surplus			5,706

*Deficit.

OPERATING EXPENSES.

Year ending Sept. 30,	1902.	1903.
General expenses	$ 3,797	$ 4,510
Transportation expenses	15,895	25,132
Maintenance of way and structures	3,254	2,214
" " equipment	1,307	3,065
Total	$24,254	$34,923

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1902.	1903.
Passengers carried	862,678	857,688
Car miles run	267,856	269,472
Total receipts per car mile	$.151	$.153
Operating expenses	.091	.127

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road	$263,052	$263,158	$263,158	$263,158
" equipment	60,295	61,129	61,226	64,713
Other perm. investments	83,365	83,439	83,975	84,057
Cash and current assets	3,384	20,363	12,887	13,434
Other assets		127	2,117	1,320
Total	$410,096	$428,217	$423,364	$426,682
LIABILITIES.				
Capital stock	$180,000	$180,000	$180,000	$180,000
Funded debt	180,000	180,000	180,000	180,000
Current liabilities	36,622	56,152	49,398	56,984
Accrued liabilities	5,021	5,764	3,633	3,992
Profit and loss (surplus)	8,453	6,301	10,333	5,706
Total	$410,096	$428,217	$423,364	$426,682

PLANT AND EQUIPMENT.—Miles of track (electric), 18.78; 17 motor cars, 2 snow plows; Gen. Elec. motors.

OFFICERS.—Pres. Alfred Rodman, Sec. & Treas. Thos. K. Cummins, Supt. Geo. W. Pratt.

DIRECTORS.—Alfred Rodman, Dedham, Mass.; A. Le B. Russell, Wm. Atherton, Boston, Mass.; Thos. K. Cummins, James A. Roberts, Milton, Mass.

GENERAL OFFICE, 222 Boylston St., Boston, Mass.

Date of information, Mar., 1904. z

GLOUCESTER.

Population in 1890, 24,651, in 1900, 26,121, in 1903, 26,562.

Gloucester Street Railway Co.—Chartered Jan. 12, 1886. This company, which leased and operated the property of the Gloucester & Rockport Street Ry. Co., was on Mar 3, 1900, with Gloucester, Essex & Beverly St. Ry. Co., consolidated with the Lynn & Boston R. R. Co. (now the Boston & Northern Street Ry. Co.), the capital stock of all these companies being controlled by the Massachusetts Electric Companies. The operating report is included in report of the Boston & Northern St. Ry. Co.

CAPITAL STOCK, authorized and issued, $530,000; par value, $100 per share.

FUNDED DEBT.—See Boston & Northern Street Ry. Co., Boston, Mass.

Date of information, Apr., 1904. z

Please note date of information at end of each report.

...ester, Essex & Beverly Street Railway Co.—Chartered in 1893; municipal franchises granted in 1894 and 1895; operation began Aug. 21, 1895. This company on Jan. 18, 1900, was consolidated with the Gloucester St. Ry. Co., which on Mar, 3, 1900, was consolidated with the Lynn & Boston R. R. Co. (now the Boston & Northern Street Ry. Co.), the capital stock of all the companies being controlled by the Massachusetts Electric Companies. The operating report of this company is included in report of the Boston & Northern St. Ry. Co.

CAPITAL STOCK, authorized and issued, $250,000; par value, $100 per share.

FUNDED DEBT.—See Boston & Northern Street Ry. Co., Boston, Mass.

Date of information, Apr., 1904. z

GREENFIELD.

Population in 1890, 5,252, in 1900, 7,927.

Greenfield & Turner's Falls Street Railway Co.—Chartered Apr. 15, 1895. This road was placed in operation June 24, 1895. On June 1, 1896, this company purchased the property and franchises of the Montague Street Ry. Co. Annual meeting second Monday in Oct. Total population served 20,000.

CAPITAL STOCK, authorized and issued, $130,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $100,000, issued, $86,000; dated June 1, 1896, due 1916; denom. $500 and $1,000; int. payable June and Dec., at office of Beacon Trust Co., of Boston, trustee of mortgage.

Second mortgage 5 p. c. gold bonds, authorized and issued, $130,000; dated 1903, due 1923; denom. $500 and $1,000; int. payable June and Dec., at office of Beacon Trust Co., Boston, trustee of mortgage.

NOTE.—The first mortgage, which was originally $100,000, provides that $2,000, with premium, shall be paid annually from 1897 to 1915, inclusive.

OPERATION.—Year ending Sept. 30,

	1900.	1901.	1902.	1903.
Earnings from passengers	$37,973	$42,773	$49,349	$57,247
" other sources	2,011	2,092	2,268	5,538
Gross income	39,984	44,865	51,617	62,785
Operating expenses	21,962	27,205	31,110	35,336
Gross inc. less oper. exps.	18,022	17,660	20,507	27,449
Deductions from earnings.				
Interest on funded debt	4,700	4,600	4,500	4,400
" " floating debt	1,348	1,093	1,125	1,345
Taxes	1,943	2,388	2,470	2,482
Net income	10,031	9,579	12,412	19,223
Dividends paid	4,155	6,930	4,620	6,138
To surplus account	5,876	2,649	7,792	13,085
Total surplus account	16,576	6,823	9,546	9,831
P. c. op. exp. to total receipts.	54.9	60.6	60.3	56.3
P. c. dividends paid	4	4	4	5

*Deficit.

OPERATING EXPENSES.

Year ending Sept. 30,	1900.	1901.	1902.	1903.
General expenses	$ 4,056	$ 5,272	$ 4,680	$ 4,296
Maint. of way and buildings	3,038	3,741	3,772	4,443
" " " equipment	2,680	2,838	5,414	4,258
Transportation expenses	12,188	15,353	17,243	22,340
Total	$21,962	$27,205	$31,110	$35,336

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1900.	1901.	1902.*	1903.
Passengers carried	775,256	898,794	1,050,859	1,248,139
Miles run	183,217	188,552	224,770	298,805
Receipts per car mile	$.218	$.238	$.230	$.210
Running exps. per car mile.	.124	.119	.138	.118

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1900.	1901.	1902.	1903.
Road	$173,360	$169,000	$169,036	$216,161
Equipment	32,078	30,649	36,405	30,228
Miscellan't investments	26,180	26,000	34,354	34,425
Current assets	3,453	705	1,852	5,240
Profits	1,655	2,945	2,883	
	$236,726	$229,299	$244,531	$286,054
LIABILITIES.				
Stock	$115,500	$115,000	$115,500	$130,000
Bonds	92,000	90,000	88,000	86,000
Notes payable	12,500		26,000	52,999
Current liabilities	150	16,975	485	2,224
Sinking fund			5,000	5,000
Profits (surplus)	16,576	6,823	9,546	9,831
	$236,726	$229,299	$244,531	$286,054

PLANT AND EQUIPMENT.—Miles of track (electric), 17.6 ft. 8½ in.; 48 lb., 50 lb. and 60 lb. T, and 93 lb. girder rail cars, 1 trail car, 1 snow plow; Gen. Elec. dynamos and mot and Massachusetts cars; water power, H. P. of station plant

OFFICERS.—Pres. Fred. E. Pierce, Sec. & Treas. D. crombie, Jr., Supt. & Pur. Agt. John A. Taggart, Chf. En Clapp, Asst. Supt. A. W. Flynn.

DIRECTORS.—Fred. S. Pierce, C. W. Clapp, J. W. Steve Cutter, A. T. Hall, Greenfield, Mass.; Isaac Cheney, M Mass.; D. P. Abercrombie, Sr., D. P. Abercrombie, Jr., Falls, Mass.; John A. Taggart, Miller's Falls, Mass.

GENERAL OFFICE, Greenfield, Mass.

POWER STATION AND REPAIR SHOPS, Greenfield and Miller's

Date of information, Mar., 1904.

Greenfield & Deerfield Street Railway Co.—This was consolidated with the Greenfield, Deerfield & Northampto Ry., on Aug. 13, 1903.

CAPITAL STOCK, authorized and issued, $130,000; par value, per share.

OPERATION.—Period from	Dec. 7, 1901 to Sept. 30, 1902	Oct. 1, 190 Aug. 13, 19
Gross income	$2,713	$14,62
Operating expenses	1,672	10,39
Gross income less operating expenses	1,041	4,230
Deductions from earnings.		
Interest on unfunded debt		1,810
Taxes	14	451
Net income	1,027	1,968
Total surplus	1,440	3,158

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1902.	1903.
Cost of road	$ 91,011	$162,326
" " equipment	23,723	45,805
Land and buildings	4.665	17,750
Cash and current assets	12,534	11,779
Other assets	103	498
Total	$132,935	$238,158
LIABILITIES.		
Capital stock	$ 61,700	$130,000
Current liabilities	69,795	$105,000
Profit and loss (surplus)	1,440	3,158
Total	$132,935	$238,158

PLANT AND EQUIPMENT.—Miles of track (electric), owned 8.03, trackage 1.4, total 9.43; 8 motor cars, 2 other cars.

OFFICERS.—Pres. Fred. E. Pierce, Sec. & Treas. D. P. Abercrombie, Jr., Supt. John A Taggart, Engr. Chas. W. Clapp.

DIRECTORS.—F. E. Pierce, Chas. W. Clapp, Daniel P. Abercrombie, Jr., Greenfield, Mass.; M. A. Coolidge, Fitchburg, Mass.; E. C. Crosby, Brattleboro, Vt.; B. E. Cook, Northampton, Mass.; J. A. Taggart, Miller's Falls, Mass.

Date of information, Mar., 1904. z

Greenfield, Deerfield & Northampton Street Railway Co.—This road commenced operation Mar. 18, 1903. The Greenfield & Deerfield Street Ry. Co. was consolidated with this company on Aug. 13, 1903.

CAPITAL STOCK, authorized and issued, $180,000; par value, $100 per share.

OPERATION.—Period from Mar. 18, 1903, to Sept. 30, 1903.

Earnings from passengers	$26,795
" other sources	42
Gross income	26,837
Operating expenses	7,223
Gross income less operating expenses	19,614
Deductions from earnings.	
Interest on funded debt	1,729
Taxes	2
Other deductions	14,726
Net income	3,158
Total surplus	6,396

OPERATING EXPENSES.

Period from Mar. 18, 1903, to Sept. 30, 1903.

General expenses	$ 589
Transportation expenses	5,990
Maintenance of way and structures	139
" " equipment	504
Total	$ 7,223

Please note date of information at end of each report.

STATISTICS OF TRAFFIC.

Period from Mar. 18, 1903, to Sept. 30, 1903.

Passengers carried	608,830
Car miles run	149,073
Total receipts per car mile	$.180
Operating expenses	.048

BALANCE SHEET.—Dated Sept. 30, 1903.

ASSETS.

Cost of road	$281,462
Cost of equipment	51,295
Cost of land and buildings	18,203
Cash and current assets	667
Other assets	776
Total	$352,402

LIABILITIES.

Capital stock	$180,000
Loans and notes payable	148,974
Audited vouchers	13,282
Accrued liabilities	3,750
Profit and loss (surplus)	6,396
Total	$352,402

PLANT AND EQUIPMENT.—Miles of track (electric), owned 14.6, leased 8.1, total 22.7; 8 motor cars, 5 other cars, 2 snow plows.

OFFICERS.—Pres. Fred. E. Pierce, Sec. & Treas. Daniel P. Abercrombie, Jr., Gen. Man. John A. Taggart.

DIRECTORS.—Fred. E. Pierce, Daniel P. Abercrombie, Jr., Chas. W. Clapp, Greenfield, Mass.; John A. Taggart, Miller's Falls, Mass.; Edw. C. Crosby, Brattleboro, Vt.; Marcus A. Coolidge, Fitchburg, Mass.; Benj. E. Cook, Northampton, Mass.

GENERAL OFFICE, Greenfield, Mass.

Date of information, Mar., 1904. z

HANOVER.

Population, 1880, 1,897, in 1890, 2,093, in 1900, 2,151.

South Shore & Boston Street Railway Co.—This company is the successor to the Hanover Street Ry. Co., which, on July 15, 1899, was consolidated with the Braintree & Weymouth, the Bridgewater, Whitman & Rockland, the Hingham, including the Hull St. Ry. and the Rockland & Abington St. Ry. Co.'s, forming the new company. On Nov. 20, 1900, the new company was consolidated with the Brockton Street Ry. Co. (now the Old Colony Street Ry. Co.), the capital stock of all the companies being controlled by the Massachusetts Electric Companies. The operating report of this company is included in the report of the Old Colony St. Ry. Co.

CAPITAL STOCK, authorized and issued, $865,000; par value, $100 per share.

FUNDED DEBT.—See Old Colony Street Ry. Co., Brockton, Mass.

Date of information, Apr., 1904. z

HAVERHILL.

Population, in 1890, 27,412, in 1900, 37,175, in 1903, 38,987.

Haverhill & Amesbury Street Railway Co.—Chartered 1892. Annual meeting in Oct. This company succeeded the Black Rocks & Salisbury Beach Street Ry. Co. by purchase on July 14, 1892, of the latter's capital stock. The tracks of the Haverhill & Amesbury Street Ry. Co. extend from Washington Square, in the city of Haverhill, through Haverhill, Merrimac, Amesbury and Salisbury, to Newburyport and Salisbury Beach; also from Newburyport to Salisbury and Seabrook.

CAPITAL STOCK, authorized and issued, $150,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $300,000, issued, $196,000, in escrow (see Note), $94,000; coupon, but may be registered; dated 1892, due 1912; denom. $1,000; int. payable Jan. and July, at office of American Loan & Trust Co., of Boston, trustee of mortgage.

Fifteen year coupon notes, $200,000; dated Dec. 1, 1896, due 1911.

Black Rocks & Salisbury Beach Street Ry. Co.'s first mortgage bonds, $94,000; due 1911.

NOTE.—$94,000 of the first mortgage bonds are held in escrow to retire the first mortgage bonds of the Black Rocks & Salisbury Beach Street Ry. Co. at maturity.

OPERATION.—Year ending Sept. 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from pass.	$100,770	$113,971	$114,390	$111,583	$107,829
" other sources.	1,166	1,689	2,005	1,592	1,560
Gross income	101,936	115,660	116,396	113,175	109,389
Operating expenses	67,976	73,266	70,116	72,062	73,490
Gross inc. less op. exps.	33,960	42,394	46,280	41,113	35,899
Deduct. from earnings.					
Interest on bonds	26,500	26,500	26,500	26,500	26,500
" floating debt.	1,583	3,982	7,902	8,952	9,723
Taxes	1,636	2,613	2,114	2,047	2,002
Other deductions	1,735	2,126	8,878	3,394	
Net income	2,506	7,273	886	220	*2,326
Total surplus account	14,089	10,628	6,072	*5,838	*22,564
P. c. op. exp. to tot. rec.	66.6	63.3	60.2	63.6	67.2

*Deficit.

OPERATING EXPENSES.

Year ending Sept. 30,	1899.	1900.	1901.	1902.	1903.
General expenses	$13,278	$15,692	$ 8,670	$ 8,507	$ 9,375
Maintenance of way and bldgs.	5,159	4,625	5,010	5,277	3,789
" " equipment	6,441	6,626	7,585	6,918	6,823
Transportation expenses	41,822	46,323	48,847	51,360	53,503
Total	$67,976	$73,266	$70,116	$72,062	$73,490

STATISTICS OF TRAFFIC.

Year ending Sept.	1899.	1900.	1901.	1902.	1903.
Passengers carried	1,654,494	1,996,573	2,264,628	2,328,243	2,224,121
Car miles run	432,040	474,690	501,652	511,897	511,307
To'l rec's per car mile	$.236	$.245	$.232	$.221	$.213
Op. exp's per car mile	.157	.154	.140	.140	.144

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road	$540,677	$595,577	$614,788	$631,238	$645,664
" equipment	88,344	112,324	121,355	134,173	140,129
Cash and current assets.	15,728	6,747	12,037	16,081	6,714
Other permanent invest.	55,107	55,619	57,470	55,591	55,813
Materials and supplies.				2,847	8,856
Other assets	3,839	8,297	7,861		
Profit and loss (deficit).				5,839	22,564
Total	$703,695	$778,564	$813,511	$845,768	$879,740

LIABILITIES.

Capital stock	$150,000	$150,000	$150,000	$150,000	$150,000
Funded debt	490,000	490,000	490,000	490,000	490,000
Current liabilities	41,981	117,835	158,679	196,908	229,845
Accrued liabilities	7,625	10,102	8,759	8,860	9,894
Profit and loss (surplus).	14,089	10,627	6,072		
Total	$703,695	$778,564	$813,511	$845,768	$879,740

PLANT AND EQUIPMENT.—Miles of track, 29.5; gauge, 4 ft. 8½ in.; 40 lb. to 70 lb. T and girder rail; 54 cars, 4 service cars, 9 snow plows; Gen. Elec. and West. dynamos and motors, 2 Baldwin locomotives, Newburyport cars, Bemis trucks.

OFFICERS.—Pres. Edward P. Shaw, V. Pres. Chas. Goss, Sec. & Treas. Geo. A. Butman, 53 State St., Boston, Mass.; Gen. Man. E. P. Shaw, Jr., Supt. L. E. Lynde.

DIRECTORS.—Edward P. Shaw, Edward P. Shaw, Jr., Newburyport, Mass.; George A. Butman, Malden, Mass.; Albert E. Pond, Brookline, Mass.; Leander E. Lynde, Merrimac, Mass.

GENERAL OFFICE, Merrimac, Mass., and 8 Congress St., Boston, Mass.

Date of information, Dec., 1903. b

Haverhill & Southern New Hampshire Street Railway Co.—This company commenced operation on July 1, 1902. The road is owned by the New Hampshire Traction Co.

CAPITAL STOCK, authorized and issued, $80,000; par value, $100 per share.

OPERATION.—Year ending Sept. 30, 1903.

Earnings from passengers	$35,495
" " other sources	157
Gross income	35,652
Operating expenses	43,366
Gross income less operating expenses	*7,714
Deductions from earnings.	
Taxes	1,788
Net income	*9,502
Total surplus account	*4,601

*Deficit.

OPERATING EXPENSES.

Year ending Sept. 30, 1903.

General expenses	$ 3,189
Transportation expenses	33,704
Maintenance of way and structures	4,064
" " equipment	2,408
Total	$ 43,366

Please note date of information at end of each report.

STATISTICS OF TRAFFIC.

Year ending Sept. 30, 1903.

Revenue passengers carried	723,998
Passenger car miles run	242,172
Total receipts per car mile	$.147
Operating expenses per car mile	.179

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1902.	1903.
Cost of road	$102,759	$158,358
Cost of equipment		55,899
Cash	8,055	
Other perm. investments	2,270	3,831
Material and supplies	111	
Profit and loss (deficit)		4,600
Total	$113,194	$222 688

LIABILITIES.		
Capital stock	$ 30,000	$ 80,000
Current liabilities	78,293	142,688
Profit and loss (surplus)	4,901	
Total	$113,194	$222,688

PLANT AND EQUIPMENT.—Miles of track (electric), 8.24; 11 motor cars, 1 snow plow.

OFFICERS.—Pres. David A. Belden, V. Pres. F. P. Royce, Sec. R. H. Johnson, Treas. Henry A. Tenney, Gen. Man. Franklin Woodman, Supt. Robt. H. Dunbar.

DIRECTORS.—David A. Belden, Haverhill, Mass.; Reginald H. Johnson, Braintree, Mass.; Frederick P. Royce, Dedham, Mass.; Frank W. Stearns, Newton, Mass.; Henry A. Tenney, Everett, Mass.

GENERAL OFFICE, 50 Merrimac St., Haverhill, Mass.

Date of information, Dec., 1903. b

Haverhill & Andover Street Railway Co.—This company was consolidated with the Middleton & Danvers St. Ry. Co. on May 12, 1903, and is controlled by the Massachusetts Electric Companies.

CAPITAL STOCK, authorized and issued, $240,000; par value, $100 per share.

Date of information, Mar., 1904. z

Haverhill, Danvers & Ipswich Street Railway Co.—This company has obtained a certificate of incorporation, but has not commenced the construction of its railway.

CAPITAL STOCK, authorized, $50,000, paid in, $5,000; par value, $100 per share.

OFFICERS.—Pres. & Treas. Joseph N. Greene, Sec. Edward D. Hewins.

DIRECTORS.—Joseph N. Greene, Edward D. Hewins, Boston, Mass.; Alphonse T. Merrill, Topsfield, Mass.; Wm. R. Arey, Salem, Mass.; Chas. M. Parley, Ipswich, Mass.

GENERAL OFFICE, "The Quincy," Boston, Mass.

Date of information, Mar., 1904. z

Haverhill & Plaistow Street Railway Co.—This road is owned by the New Hampshire Traction Co.

CAPITAL STOCK, authorized and issued, $30,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, $30,000; due July, 1921.

PLANT AND EQUIPMENT.—Miles of track (electric), 2.8.

OFFICERS.—Pres. David A. Belden, V. Pres. Frederic P. Royce, Sec. Reginald H. Johnson, Treas. Henry A. Tenney, Gen. Man. Franklin Woodman, Supt. Clarence P. Hayden.

DIRECTORS,—David A. Belden, Haverhill, Mass.; Reginald H. Johnson, Braintree, Mass.; Frederic P. Royce, Dedham, Mass.; Frank W. Stearns, Newton, Mass.; Henry A. Tenney, Everett, Mass.

GENERAL OFFICE, 50 Merrimac St., Haverhill, Mass.

Date of information, Dec., 1903. b

HOLYOKE.

Population in 1890, 35,637, in 1900, 45,712, in 1903, 48,736.

Holyoke Street Railway Co.—Chartered June 11, 1884. Annual meeting third Tuesday in Jan. This company has leased the Mt. Tom R. R. for 25 years, at an annual rental equivalent to dividends of 6 p. c. on its capital stock of $100,000.

CAPITAL STOCK, authorized and issued, $700,000; par value, $100 per share.

FUNDED DEBT.—Debenture 5 p. c. bonds, authorized and issued, $250,000; dated Apr. 1, 1895, due 1915; denom. $500 and $1,000; int. payable Apr. 1 and Oct. 1, at office of Holyoke National Bank, of Holyoke.

Debenture 5 p. c. bonds, authorized and issued $85,000; coupon, but may be registered; dated Oct. 1, 1900, due 1920; denom. $100, $500, and $1,000; int. payable Apr. and Oct., at Holyoke National Bank.

5 p. c. bonds authorized and issued, $265,000; due Apr. 1, 1923; denom. $100, $500 and $1,000.

OPERATION.—Year ending Sept. 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from pass	$230,806	$252,261	$292,414	$324,178	$355,261
" other sources	10,413	10,226	11,252	12,675	•14,076
Gross income	241,219	262,487	303,666	336,853	369,337
Operating expenses	155,029	170,302	204,194	223,328	252,707
Gross in. less op. exps.	86,190	92,185	99,472	113,525	116,630
Deduction from earn.					
Int. on funded debt	17,559	21,832	18,560	21,332	23,375
" unfunded "					8,064
Taxes	17,137	17,618	24,067	24,978	26,021
Other deductions	8,390	9,570	8,437	9,058	10,652
Net income	43,104	43,165	48,408	58,157	48,518
Dividends paid	40,000	40,000	48,000	56,000	56,000
To surplus account	3,104	3,165	408	2,157	*7,482
Total surplus account	68,364	73,579	75.987	78,144	73,321
Per cent operating exp. to total receipts	64.2	64.8	68.9	66.3	68.4

*Deficit.

DIVIDENDS, 6 p. c. in 1890 and '91 and 8 p. c. per annum in 1892-3-4-5-6 on $250,000, and in 1897-8, 8 p. c. on $400,000; in 1899 and 1900, 8 p. c. on $500,000; in 1901-2-3, 8 p. c. on $700,000.

OPERATING EXPENSES.

Year ending Sept. 30,	1899.	1900.	1901.	1902.	1903.
General expenses	$ 11,867	$ 14,969	$ 15,008	$ 16,781	$ 17,000
Maint. of way and bldgs	22,040	32,603	32,499	34,578	57,949
" " equipment	21,620	18,476	24,176	27,153	29,451
Transp. expenses	99,502	104,254	132,510	144,816	148,306
Total	$155,029	$170,302	$204,194	$223,328	$252,707

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1900.	1901.	1902.	1903.
Passengers carried	4,926,820	5,738,258	6,336,300	6,998,056
Car miles run	1,268,961	1,491,000	1,495,200	1,622,295
Total receipts per car mile	$.206	$.204	$.225	$.227
Oper'g. exps. per car mile.	.134	.137	.149	.155

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road	$501,257	$585,569	$576,028	$674,110	$765,969
" equipment.	171,354	219,170	253,004	301,113	312,409
Other perm. prop.	275,268	283,263	281,888	359,839	408,904
Cash & curnt assets	16,494	23,070	40,272	13,777	44,565
Misc. assets	6,147	4,784	4,593	23,878	38,173
Total	$970,520	$1,115,856	$1,155,785	$1,372,716	$1,570,020

LIABILITIES.					
Capital stock	$500,000	$500,000	$ 500,000	$ 700,000	$ 700,000
Funded debt	250,000	250,000	335,000	335,000	600,000
Loans and bills pay				212,668	
Current liabilities	152,156	268,840	15,606	46,905	164,724
Accrued "		23,437	29,193		31,975
Profit and loss (sur)	68,364	73,579	75,987	78,144	73,321
Total	$970,520	$1,115,856	$1,155,785	$1,372,716	$1,570,020

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 46.02, leased, 1, total, 47.02; gauge, 4 ft. 8½ in.; 56 lb. 70 lb. and 107 lb. T rail; 109 motor cars, 5 other cars, 9 snow plows; 4,000 H. P. station plant; Providence-Green, Hamilton-Corliss and Penn engines, Gen. Elec. dynamos, Gen. Elec. motors, Wason cars, Bemis trucks

OFFICERS.—Pres. Gen. Man. & Pur. Agt. Wm. S. Loomis, Sec. & Treas. Louis D. Pellissier, Supt. G. H. Hunter, Ch. Engr. of Power Station C. A. Shaw, Elec. Geo. L Chapin.

DIRECTORS.—Wm. S. Loomis, J. G. Mackintosh, Louis D. Pellissier, J. F. Sullivan, Holyoke, Mass.; Frederick Harris, John Olmstead, Newrie D. Winter, Springfield, Mass.

GENERAL OFFICE, 25 Canal St., Holyoke, Mass.

REFERENCE.—Description of park (brief), Vol. XVII, Mar. 2, '01, p. 307.

Date of information, Mar., 1904. z

Mt. Tom Railroad Co.—The road commenced operation from Mountain Park to the summit of Mt. Tom. in May, 1897. It is leased to the Holyoke Street Ry. Co. for 25 years, at an annual rental equivalent to a dividend of 6 p. c. on its capital stock.

CAPITAL STOCK, authorized and issued, $100,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 1; 2 motor cars.

OFFICERS.—Pres. Wm. S. Loomis, Sec. Louis D. Pellissier, Treas. H. O. Hastings.

DIRECTORS.—Wm. S. Loomis, N. Saxton Cooley, L. Clark Seelye, H. O. Hastings, Frederick Harris.

Date of information, Mar., 1904. z

Hampshire Street Railway Co.—This road commenced operation July 12, 1902.

CAPITAL STOCK, authorized, $100,000, paid in $67,300.

OPERATION.—Year ending Sept. 30, 1903.

Earnings from passengers	$ 8,203
" " other sources	1,928
Gross income	10,131
Operating expenses	6,080
Gross income less operating expenses	4,051
Deductions from earnings.	
Taxes	1,333
Other deductions	2,332
Net income	385
Total surplus	1,876

OPERATING EXPENSES.

Year ending Sept. 30, 1903.

Transportation expenses	$5,488
Maintenance of way and structures	592
Total	$6,080

STATISTICS OF TRAFFIC.

Year ending Sept. 30, 1903.

Passengers carried	164 063
Car miles run	95,276
Total receipts per car mile	$.106
Operating expenses per car mile	.092

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1902.	1903.
Cost of road	$59,127	$59,515
Cash and current assets	13,290	8,458
Other assets		1,202
Total	$72,417	$69,176
LIABILITIES.		
Capital stock	$67,200	$67,300
Loans and notes payable	3,697	
Accrued liabilities	30	
Profit and loss (surplus)	1,490	1 876
Total	$72,417	$69,176

PLANT AND EQUIPMENT.—Miles of track (electric), 4.57, on private right of way, 2.39.

OFFICERS.—Pres. Walter D, Cowls, North Amherst, Mass.; Sec. Louis D. Pellissier, Treas. & Gen. Man. William S. Loomis.

DIRECTORS.—Walter D. Cowls, North Amherst, Mass.; Frederick Harris, Springfield, Mass,; Elliot J. Aldrich, A. L. Wright, Granby, Mass.; John G. Mackintosh, William S. Loomis, L. D. Pellissier, Holyoke, Mass.

GENERAL OFFICE, Holyoke, Mass.

Date of information, Mar., 1904. z

HOPKINTON.

Population in 1900, 2,623.

Westborough & Hopkinton Street Railway Co.—Chartered in 1901; municipal franchise granted in 1901. Annual meeting in Oct. This road commenced operation Aug. 16, 1902.

CAPITAL STOCK, authorized and issued, $40,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $40,000; due Nov. 1, 1922; int. payable May and Nov.; trustee of mortgage, American Loan & Trust Co., Boston.

OPERATION.—Year ending Sept. 30, 1903.

Earnings from passengers	$14,013
" " other sources	125
Gross income	14,138
Operating expenses	12,098
Gross income less operating expenses	2,039
Deductions from earnings.	
Interest on funded debt	833
" " unfunded debt	546
Taxes	811
Other deductions	25
Net income	*177
Total surplus	*735

*Deficit.

OPERATING EXPENSES.

Year ending Sept. 30, 1903.

General expenses	$ 680
Transportation expenses	11,304
Maintenance of way and structures	113
Total	$12,098

STATISTICS OF TRAFFIC.

Year ending Sept. 30, 1903.

Passengers carried	281,230
Car miles run	79,003
Total receipts per car mile	$.179
Operating expenses per car mile	.153

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1902.	1903.
Cost of road	$61,040	$84,984
Cash and current assets	961	2,444
Other assets		435
Profit and loss (deficit)		735
Total	$62,002	$88,597
LIABILITIES.		
Capital stock	$40,000	$40,000
Funded debt		40,000
Current liabilities	20,560	6,957
Accrued liabilities		1,640
Profit and loss (surplus.)	1,442	
Total	$62,002	$88,597

PLANT AND EQUIPMENT.—Miles of track (electric), 6.42; gauge, 4 ft. 8 in.; 60 lb. rail.

OFFICERS.—Pres. Adams D. Claflin, V. Pres. Jas. L. Richards, Sec. & Treas. G. L. Hemenway, Supt. H. C. Garfield, Westborough, Mass.

DIRECTORS.—Adams D. Claflin, William F. Hammett, Sidney Harwood, Newton, Mass.; James L. Richards, Newtonville, Mass.; Alden E. Viles, Boston; F. W. Remick, Newton; Geo. L. Hemenway, Hopkinton, Mass.

GENERAL OFFICE, Hopkinton, Mass.

Date of information, Mar., 1904. z

LAWRENCE.

Population in 1890, 44,654, in 1900, 62,559, in 1903, 67,932.

Lowell, Lawrence & Haverhill Street Railway Co.—Chartered Apr. 29, 1892. Amended Mar. 15, 1893. Annual meeting third Tuesday in Oct. The company's lines connect Lowell Lawrence, Haverhill and Newburyport. During 1898 the company purchased the People's St. Ry. Co., thus completing a through line from Lowell to Newburyport. In Nov., 1900, the Lowell & Suburban St. Ry. Co. with the Nashua St. Ry. Co. (Nashua, N. H.) was consolidated with this company. The capital stock of all the companies is controlled by the Massachusetts Electric Companies. On May 6, 1901, this company was absorbed by the Lynn & Boston R. R. Co., which is now a part of the system of the Boston & North Shore St. Ry. Co., and the operating report is included in the report of that company.

CAPITAL STOCK, authorized, $3,100,000, issued, $2,700,000, subscribed for, $400,000, on which 5 p. c. has been paid in; par value, $100 per share.

FUNDED DEBT.—See Boston & Northern St. Ry. Co., Boston, Mass.

Date of information, Apr., 1904. z

Lawrence & Reading Street Railway Co.—This company was granted a State charter Apr. 2, 1900, and placed its road in operation in and between Reading, North Reading and Andover on Aug. 13, 1900. On May 12, 1903, the Reading, Wakefield & Lynnfield St. Ry. Co. was consolidated with this company, and on June 27, 1903, the company was consolidated with the Boston & Northern Ry. Co.

CAPITAL STOCK, authorized and issued, $597,000; par value, $100 per share.

OPERATION.—Year ending Sept. 30, 1901.		1902.	Period end. June 27, 1903
Earnings from passengers			$26,276
" " other sources			1,782
Gross income	$33,833	$41,228	28,058
Operating expenses	32,787	40,899	27,527
Gross income less op. exps.	1,046	329	531
Deductions from earnings.			
Interest on unfunded debt		9,172	3,315
Taxes	1,748	2,048	1,209
Net income	*702	*10,891	*3,993
Total surplus	280	*10,611	*17,107

*Deficit.

Please note date of information at end of each report.

OPERATING EXPENSES.

Year ending Sept. 30,	1902.	1903.
General expenses	$ 5,197	$ 4,210
Transportation expenses	25,433	18,484
Maintenance of way and structures	3,876	2,988
" " equipment	6,393	1,845
Total	$40,899	$27,527

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1901.	1902.	1903.
Passengers carried	685,260	834,268	543,925
Car miles run	251,809	265,615	200,209
Total receipts per car mile	$.134	$.155	$.140
Operating expenses per car mile	.122	.154	.137

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road	$142,440	$198,508	$243,148	$412,665
" equipment	25,145	50,114	58,380	118,904
Other permanent investments	78,800	89,288	84,590	84,590
Cash and current assets	3,578	14,053	9,306	49,429
Other assets	3,147	52,768	4,291	8,551
Profit and loss (deficit)			10,611	17,107
Total	$253,110	$404,731	$410,326	$691,247
LIABILITIES.				
Capital stock	$115,000	$115,000	$222,000	$597,000
Loans and notes payable	137,128	195,494	170,000	71,500
Bills and accounts payable		93,437	17,915	20,022
Other liabilities		.518	.411	2,724
Profit and loss (surplus)	982	280		
Total	$253,110	$404,731	$410,326	$691,247

PLANT AND EQUIPMENT.—Miles of track (electric), owned 19.9, trackage 2.2, total 22.1; gauge, 4 ft. 8½ in.; 60 lb. rail; 22 motor cars, 3 snow plows; Gen. Elec. generators and motors.

OFFICERS.—Pres. Charles F. Woodward, V. Pres. Elwin C. Foster, Sec. Edwin L. Stone, Treas. Charles Williams, Supt. David Bruce.

DIRECTORS—Charles F. Woodward, Charles Williams, Wakefield; Arthur F. Upton, E. A. Carpenter, North Reading; Jos. H. Goodspeed, Boston; E. C. Foster, New Orleans, La.; Edwin L. Stone, Lynn, Mass.

GENERAL OFFICE, 333 Union St., Lynn, Mass.
Date of information, Mar., 1904. z

Lawrence & Methuen Street Railway Co.—This road is owned by the New Hampshire Traction Co., and commenced operation Aug. 21, 1902.

CAPITAL STOCK, authorized and issued, $125,000; par value, $100 per share.

OPERATION.—Year ending Sept, 30, 1903.

Earnings from passengers	$52,051
" other sources	217
Gross income	52,268
Operating expenses	53,255
Gross income less operating expenses	*987
Deductions from earnings.	
Taxes	2,605
Net income	*3,502
Total surplus	1,780

*Deficit.

OPERATING EXPENSES.

Year ending Sept. 30, 1903.

General expenses	$ 3,662
Transportation expenses	43,016
Maintenance of way and structures	3,317
" " equipment	3,260
Total	$53,255

STATISTICS OF TRAFFIC.

Year ending Sept. 30, 1903.

Passengers carried	1,059,124
Car miles run	310,189
Total receipts per car mile	$.168
Operating expenses per car mile	.171

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1902.	1903.
Cost of road	$175,298	$269,224
Cost of equipment	1,219	63,493
Land and buildings	15,167	16,746
Cash and current assets	8,381	
Material and supplies	117	
Total	$200,181	$349,362
LIABILITIES.		
Capital stock	$ 35,000	$125,000
Loans and notes payable	159,808	222,681
Profit and loss (surplus)	5,373	1,780
Total	$200,181	$349,462

PLANT AND EQUIPMENT.—Miles of track (electric), 13.2; 12 motor cars, 2 snow plows.

OFFICERS.—Pres. David A. Belden, V. Pres. Frederick P. Royce, Sec. Reginald H. Johnson, Treas. Henry A. Tenney, Gen. Man. Franklin Woodman, Supt. Robert H. Dunbar.

DIRECTORS.—David A. Belden, Haverhill, Mass.; R. H. Johnson, Braintree, Mass.; Henry A. Tenney, Everett, Mass.; Frederick P. Royce, Dedham, Mass.; Frank W. Stearns, Newton, Mass.

GENERAL OFFICE, 50 Merrimac St., Haverhill, Mass.
Date of information, Dec., 1903. b

LOWELL.

Population in 1890, 77,696, in 1900, 94,969, in 1903, 100,150.

Lowell & Suburban Street Railway Co.—Chartered May 1, 1891. Annual meeting third Thursday in Oct. This is a consolidation of the Lowell Horse R. R. Co. (inc. 1863) and the Lowell & Dracut Street Ry. Co. (inc. 1887). On July 1, 1900, the Nashua St. Ry. Co. was leased to this company, which, on Nov. 21, 1900, was itself consolidated with the Lowell, Lawrence & Haverhill St. Ry. Co., and is now a part of the Boston & Northern Street Ry. system, the capital stock of all the companies being controlled by the Massachusetts Electric Companies. The operating report of this company is included in report of the Boston & Northern St. Ry. Co.

CAPITAL STOCK, authorized and issued. $1,200,000; par value, $100 per share.

FUNDED DEBT.—See Boston & Northern Street Ry. Co., Boston, Mass.

Date of information, Apr., 1904. z

Reading & Lowell Street Railway Co.—Chartered Sept. 10, 1895. This road commenced operation in Dec., 1895. On Dec. 31, 1899, this company was consolidated with the Wakefield & Stoneham St. Ry. Co. which, on Mar. 3, 1900, was itself consolidated with the Lynn & Boston R. R. Co., which is now a part of the Boston & Northern Street Ry. system. The capital stock of all the companies is controlled by the Massachusetts Electric Companies. The operating report of this company is included in report of the Boston & Northern St. Ry. Co.

CAPITAL STOCK, authorized and issued, $100,000; par value, $100 per share.

Date of information, Apr., 1904. z

Lowell & Pelham Street Railway Co.—This road is owned by the New Hampshire Traction Co.

CAPITAL STOCK, authorized and issued, $40,000; par value, $100 per share.

OPERATION.—Year ending Sept. 30, 1903.

Earnings from passengers	$21,741
" " other sources	72
Gross income	21,813
Operating expenses	22,765
Gross income less operating expenses	*952
Deductions from earnings.	
Taxes	716
Net income	*1,668
Total surplus	*1,668

*Deficit.

OPERATING EXPENSES.

Year ending Sept. 30, 1903.

General expenses	$ 1,993
Transportation expenses	19,064
Maintenance of way and structures	899
" " equipment	808
Total	$22,765

STATISTICS OF TRAFFIC.

Year ending Sept. 30, 1903.

Passengers carried	417,454
Car miles run	116,157
Total receipts per car mile	$.187
Operating expenses per car mile	.199

Please note date of information at end of each report.

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1902.	1903.
Cost of road	$37,643	$54,831
Cost of equipment	561	41,489
Land and buildings	1,000	83
Cash and current assets	10,000	
Profit and loss (surplus)		1,668
Total	$49,205	$98,071
LIABILITIES.		
Capital stock	$10,000	$40,000
Current liabilities	39,205	58,071
Total	$49,205	$98,071

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 3.3, trackage, 1.8, total, 5.1; 9 motor cars, 1 snow plow.

OFFICERS—Pres. David A. Belden, V. Pres. Frederick P. Royce, Sec. R. H. Johnson, Treas. Henry A. Tenney, Gen. Man. Franklin Woodman, Supt. Robt. H. Dunbar.

DIRECTORS.—David A. Belden, Haverhill, Mass.; R. H. Johnson, Braintree, Mass.; F. P. Royce, Dedham, Mass.; F. W. Stearns, Newton, Mass., Henry A. Tenney, Everett, Mass.

GENERAL OFFICE, 89 State St., Boston, Mass.

Date of information, Dec., 1903. b

Lowell & Fitchburg Street Railway Co.—This company has obtained a certificate of incorporation, but has not commenced the construction of its railway.

CAPITAL STOCK, authorized, $240,000, issued, $24,000; par value, $100 per share.

OFFICERS.—Pres. Loring N. Farnum, Sec. William Odlin, Treas. Howard O. Weaver.

DIRECTORS.—Loring N. Farnum, North Andover, Mass.; Wm. S. Murray. Howard O. Weaver, Boston, Mass.; Arthur H. Sheldon, North Chelmsford, Mass.; Geo. T. Day, Westford, Mass.

GENERAL OFFICE, Room 305, 53 State St., Boston, Mass.

Date of information, Apr., 1904. z

MARLBOROUGH.

Population in 1890, 13,805, in 1900, 13,609 in 1903, 13,549.

Marlborough Street Railway Co.—Chartered Mar. 27, 1888, in perpetuity. Annual meeting Jan. 1. This road was operated from Oct. 1, 1902, to Nov. 27, 1902, by the company, at which date the railway was placed in the hands of a receiver and operated by him to Aug. 22, 1903, when the property and franchise were sold at foreclosure sale to a company formed under the General Laws and called the Marlborough & Framingham Street Ry. Co. The road is now owned by the Boston & Worcester Street Ry. Co. (See report under Boston, Mass.).

Marlborough & Framingham Street Railway Co.—This company purchased the property and franchise of the Marlborough Street Ry. Co. at foreclosure sale on Aug. 22, 1903. This road is owned by the Boston & Worcester Street Ry. Co. (See report under Boston, Mass.).

Framingham, Southborough & Marlborough Street Railway Co.—Chartered June 23, 1898. In Jan., 1903, the stock of this company was purchased by the Boston & Worcester Street Ry. Co., and the road is now part of that system. (See report under Boston, Mass.).

MARTHA'S VINEYARD.

Martha's Vineyard Street Railway Co.—This company was organized under Special Act of the Massachusetts Legislature, and is authorized to carry freight, mail and express. The road is leased to the Cottage City and Edgartown Traction Co.

CAPITAL STOCK, authorized, $150,000, paid in, $9,168.

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road and equip.	$ 7,590	$ 7,685	$ 7,759	$ 6,393	$ 6,414
Other permanent invest.	5,000	5,000	2,500	3,866	3,866
Cash	1,580	917	139		71
Total	$14,170	$13,602	$10,398	$10,259	$10,352
LIABILITIES.					
Capital stock	$ 6,542	$ 6,742	$ 6,743	$ 6,743	$ 9,168
Loans and bills payable	7,019	5,000		1,800	652
Other liabilities		690	2,452	717	
Profit and loss (surplus)	609	1,170	1,203	999	532
Total	$14,170	$13,602	$10,398	$10,259	$10,352

PLANT AND EQUIPMENT.—Miles of track (electric), 1.1; gauge, 4 ft. 8½ in.; 2 motor cars; Gen. Elec. dynamos and motors.

OFFICERS.—Pres. Albert E. Pond, Sec. Winthrop Pattee, Treas. H. R. Leighton.

DIRECTORS.—Albert E. Pond, H. W. Pattee, H. R. Leighton, Winthrop Pattee, M. H. Curley, John F. Merrill.

GENERAL OFFICE, 246 Washington St. Boston, Mass.

Date of information, Mar., 1904. z

MAYNARD.

Population in 1900, 3,142.

Concord, Maynard & Hudson Street Railway Co.

CAPITAL STOCK, authorized and issued, $175,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, $165,000; dated July 1902, due 1922.

OPERATION.—Year ending Sept. 30,	1902.	1903.
Earnings from passengers	$46,469	$58,167
" " other sources	539	710
Gross income	47,008	58,877
Operating expenses	35,070	39,506
Gross income less operating expenses	11,938	19,371
Deductions from earnings		
Interest on bonds	2,063	8,250
" " unfunded debt	3,689	3,383
Taxes		2,539
Net income	6,187	5,199
Total surplus	4,507	9,705

OPERATING EXPENSES.

Year ending Sept. 30,	1902.	1903.
General expenses	$ 6,706	$ 7,979
Transportation expenses	22,223	26,926
Maintenance of way and structures	2,519	1,915
" " equipmnt	3,621	2,685
Total	$35,070	$39,506

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1902.	1903.
Passengers carried	929,384	1,174,256
Car miles run	164,612	317,917
Total receipts per car mile	$.285	$.185
Operating expenses per car mile	.207	.124

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1901.	1902.	1903.
Cost of road	$93,982	$212,729	$216,112
" equipment	55,000	63,574	79,581
Other permanent investments		99,255	109,966
Current assets	26,664	5,669	8,103
Material and supplies			30,199
Other assets			1,563
Total	$175,647	$381,226	$445,524
LIABILITIES.			
Capital stock	$ 50,000	$175,000	$175,000
Funded debt		$165,000	165,000
Current liabilities	123,900	36,719	93,756
Accrued "			2,063
Profit and loss (surplus)	1,746	4,507	9,706
Total	$175,647	$381,226	$445,524

PLANT AND EQUIPMENT.—Miles of track (electric), 14.81; 16 motor cars, 1 work car, 1 snow plow; 700 H. P. station plant, Slater engines, West. generators and motors, Laconia cars, Bemis & Peckham trucks.

OFFICERS.—Pres. Walter R. Dame, V. Pres. Chas. H. Persons, Sec. Harry G. Lowe, 316 Exchange Building, Boston; Treas. Wm. S. Reed, Man. Pur. Agt. & Supt. John W. Ogden, Ch. Engr. A. Willard, Ch. Elec. A. O. Hitchcock, Mast. Mech. Alfred Lever.

DIRECTORS.—Chas. W. Shippee, Milford, Mass.; Walter R. Dame, Clinton, Mass.; Wm. S Reed, Boston, Mass.; Julius Loewe, Chas. H. Persons, Maynard, Mass.; E. A. Outhank, Fitchburg, Mass.; Jerome Marble, Worcester, Mass.; Henry Tower, Hudson, Mass.; Harry G. Lowe, Waltham, Mass.

GENERAL OFFICE, 53 State St., Boston, Mass.

POWER STATION AND REPAIR SHOPS, Maynard, Mass.

Date of information, Mar., 1904. z

MIDDLEBORO.

Population in 1890, 6,065, in 1900, 6,885.

Middleboro, Wareham & Buzzard's Bay Street Railway Co.—This road was chartered April 18, 1901, commenced operation Aug. 8, 1901. Annual meeting fourth Saturday in Oct.

Please note date of information at end of each report.

CAPITAL STOCK, authorized and issued, $150,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $150,000; due 1921; denom. $1,000; int. payable Apr. and Oct., at office of Federal Trust Co., trustee of mortgage.

OPERATION.—Year ending Sept. 30,	1902.	1903.
Earnings from passengers	$43,524	$53,367
" " other sources	1,647	3,514
Gross income	45,170	56,881
Operating expenses	36,399	44,851
Gross income less operating expenses	8,771	12,030
Deductions from earnings		
Interest on bonds	3,750	7,520
Taxes	141	2,227
Net income	4,880	2,282
Total surplus	6,949	7,357

OPERATING EXPENSES.

Year ending Sept. 30,	1902.	1903.
General expenses	$ 7,367	$ 7,761
Transportation "	25,958	32,328
Maintenance of way and structures	1,123	819
" " equipment	1,851	3,943
Total	$36,399	$44,851

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1902.	1903.
Passengers carried	860,850	1,066,308
Car miles run	347,319	426,926
Total receipts per car mile	$.130	$.133
Operating expenses per car mile	.104	.105

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1902.	1903.
Cost of road	$474,130	$500,859
" " equipment	120,386	131,930
Land and buildings	16,346	16,486
Cash and current assests	9,471	228,056
Material and supplies		5,321
Total	$620,333	$882,652

LIABILITIES.		
Capital stock	$150,000	$150,000
Funded debt	150,000	150,000
Current liabilities	310,862	572,997
Accrued "	2,522	2,298
Profit and loss (surplus)	6,949	7,357
Total	$620,333	$882,652

PLANT AND EQUIPMENT.—Miles of track (electric), owned 22.2, trackage 3.5, total 25.7; 25 motor cars, 4 service cars, 4 snow plows; rent power, West. motors, Wason cars, Bemis trucks.

OFFICERS. - Pres. A. M. Bearse, V. Pres. E. F. Witham, Sec. & Treas. Jno. F. Mooney, Gen. Man. H. B. Parker.

DIRECTORS.—A. M. Bearse, E. F. Witham, Nathan Washburn, Middleboro, Mass.; Thos. F. Carey, C. S. Cummings 2d, C. B. Waterman, J. F. Mooney, Boston, Mass.; C. S. Gleason, Wareham, Mass.; B. F. Bourne, Bourne, Mass.

GENERAL OFFICE, 53 State St., Boston, Mass.

Date of information, Mar., 1904. z

MILFORD.

Population in 1890, 8,780, in 1900, 11,376, in 1903, 12,156.

Milford, Attleboro & Woonsocket Railway Co.—This road was placed in operation between Franklin and Woonsocket, Oct. 1, 1899, connecting with the Milford, Holliston & Framingham road.

CAPITAL STOCK, authorized and issued, $315,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $250,000; dated Oct., 1899, due 1919; denom. $1,000; int. payable Apr. and Oct.

OPERATION.—Year ending Sept. 30,	1900.	1901.	1902.	1903.
Earnings from passengers	$41,819	$74,141	$74,247	$75,628
" " other sources	322	1,323	1,214	1,221
Gross income	42,131	75,464	75,461	76,849
Operating expenses	22,113	49,957	52,070	62,083
Gross income less operating expenses	20,018	25,507	23,391	14,766
Deductions from earnings.				
Interest on funded debt	4,653	10,368	12,500	12,500
" " unfunded "				371
Taxes	3,214	4,333	4,533	3,491
Other deductions	1,607	2,399	773	
Net income	10,544	8,406	5,585	*1,596
Dividends			10,000	
Surplus			*4,415	
Total surplus	10,544	18,951	14,536	12,940

*Deficit.

OPERATING EXPENSES.

Year ending Sept. 30,	1901.	1902.	1903.
General expenses	$ 4,728	$ 3,015	$ 6,773
Transportation expenses	37,016	39,324	45,608
Maintenance of way and buildings	2,526	2,143	2,678
" " equipment	5,687	7,587	7,024
Total	$49,957	$52,070	$62,083

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1901.	1902.	1903.
Passengers carried	1,481,114	1,484,950	1,512,630
Car miles run	554,000	552,800	552,600
Total receipts per car mile	$.136	$.136	$.139
Operating expenses per car mile	.090	.094	.112

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road	$348,733	$356,818	$385,381	$387,586
" equipment	56,510	67,184	82,493	82,493
Other permanent invests	120,201	136,955	117,975	117,975
Cash and current assets	13,882	25,323	27,535	23,634
Total	$539,326	$586,280	$613,384	$611,689

LIABILITIES.				
Capital stock	$200,000	$250,000	$315,000	$315,000
Funded debt	200,000	250,000	250,000	250,000
Loans and notes payable	99,876		33,848	33,749
Accounts payable	25,692	63,432		
Accrued liabilities	3,214	3,897		
Profit and loss (surplus)	10,544	18,951	14,536	12,940
Total	$539,326	$586,280	$613,384	$611,689

PLANT AND EQUIPMENT.—Miles of track (electric), 30.5; gauge, 4 ft. 8½ in.; 26 motor cars, 3 snow plows; 3-200 H. P. Babcock & Wilcox boilers, Filer & Stowell engines, 1-250 and 1-325 K. W. West. generators.

OFFICERS.—Pres. Geo. W. Wiggin, Treas. Edgar K. Ray, Sec. Wm. H. Tylee, Supt. Herbert M. Young.

DIRECTORS.—George W. Wiggin, Joseph F. Ray, Edgar K. Ray, A. D. Thayer, Franklin, Mass.; Wm. S. Reed, Leominster Mass.; Wm. H. Tylee, Worcester, Mass.; Chas. H. Shippee, Milford, Mass.

GENERAL OFFICE, Franklin, Mass.

Date of information, Dec., 1903. b

Milford, Holliston & Framingham Street Railway Co.—Chartered Oct. 21, 1895. This company commenced operation on May 15, 1896. In 1897 this company purchased the entire capital stock of the Milford & Hopedale Street Ry. Co., and on July 10, 1902, the company was consolidated with the Milford & Uxbridge St. Ry. Co.

CAPITAL STOCK, authorized and issued, $252,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $165,000; dated Jan. 1, 1898, due 1918; int. payable Jan. and July, at office of American Loan & Trust Co., Boston, Mass., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 28.1; gauge, 4 ft. 8½ in.; 48 lb. and 60 lb. T rail; 30 motor cars, 3 snow plows; Jackson & Sharp cars, 2 Slater engines, direct connected to 325 and 225 K. W. Gen. Elec. generators, 2 Ball compound engines for electric light power, 4 boilers.

OFFICERS.—Same as Milford & Uxbridge Street Ry. Co.

GENERAL OFFICE, Milford, Mass.

REFERENCES.—Description of road, Vol. XVIII, Dec. 7, '01, p. 789 (ill.).

Date of information, Jan., 1904. z

Milford & Uxbridge Street Railway Co.—This company was organized in June, 1900, to construct an electric railway from Milford, connecting with the Milford, Holliston & Framingham Ry. at Hopedale, through Mendon and Wheelockville to Uxbridge. Operation commenced Dec. 20, 1901. On July 10, 1902, the Milford, Holliston & Framingham St. Ry. Co. was consolidated with this company.

CAPITAL STOCK, authorized and issued, $440,000; par value, $100 per share.

FUNDED DEBT.—First mortgage, 5 p. c. gold bonds, authorized and issued, $384,000, due Jan. 1, 1918.

OPERATION.—Period from	Dec. 20, 1901 to Sept. 30, 1902.	Year ending Sept. 30, 1903.
Earnings from passengers	$57,034	$149,104
" other sources	1,202	862
Gross income	58,236	149,066
Operating expenses	33,567	111,979
Gross income less operating expenses	24,669	37,987

Please note date of information at end of each report.

Deductions from earnings	1902.	1903.
Interest on bonds	2,882	10,750
" " unfunded debt	5,964	11,288
Taxes	3,385	11,946
Other deductions	1,208	474
Net income	11,230	3,529
Total surplus	22,775	1,127

OPERATING EXPENSES.

Year ending Sept. 30, 1903.

General expenses	$ 12,510
Transportation expenses	77,342
Maintenance of way and structures	10,910
" " equipment	11,216
Total	$111,979

STATISTICS OF TRAFFIC.

Year ending Sept. 30, 1903.

Passengers carried	2,737,167
Car miles run	965,371
Total receipts per car mile	$.155
Operating expenses per car mile	.116

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1901.	1902.	1903.
Cost of road	$ 86,155	$488,817	$488,944
" " equipment	20,685	156,219	163,248
Other permanent investment	6,698	218,103	246,458
Cash and current assets	11,806	12,488	14,745
Other assets		6,598	14,197
Total	$125,345	$882,224	$927,591
LIABILITIES.			
Capital stock	$50,000	$352,000	$440,000
Funded debt		215,000	384,000
Accrued interest	111	4,557	6,337
Bills and accts. payable	75,234	287,893	96,127
Profit and loss. (surplus.)		22,775	1,127
Total	$125,345	$882,224	$927,591

PLANT AND EQUIPMENT.—Miles of track (electric), 36; 40 motor cars, 2 service cars, 8 snow plows.

OFFICERS.—Pres. Jno. T. Manson, V. Pres. Sydney Harwood, Sec. Wendell Williams, Treas. James E. Walker, Supt. Walter L. Adams.

DIRECTORS.—Jno. T. Manson, Chas. E. Graham, Herbert C. Fuller, New Haven, Conn.; J. Willis Downs, New Haven, Conn.; Sydney Harwood, Newton, Mass.; Jas. E. Walker, Milford, Mass.; Geo. A. Draper, Hopedale, Mass.

GENERAL OFFICE, Milford, Mass.

REFERENCE.—Description of road (brief), Vol. XXII, July 25, '03, p. 120 (ill.).

Date of information, Mar., 1904. z

NANTASKET.

Population, 7,000 in summer.

New York, New Haven & Hartford Railroad Co.—Nantasket Beach Division. Electric branch, third rail and trolley.

PLANT AND EQUIPMENT.—Miles of track (electric), 7; 40 cars.

OFFICER.—Ch. of Elec. Dept. B. F. Simmons, Boston, Mass.

POWER STATION, Nantasket.

Date of information, Mar., 1904. z

NATICK.

Population in 1880, 8,479, in 1890, 9,118, in 1900, 9,448.

South Middlesex Street Railway Co.—This company operates lines extending from South Natick to Natick, South Framingham, Ashland and Hopkinton, and leases the Natick & Needham Street Ry. This road was placed in the hands of a receiver on May 6, 1903.

CAPITAL STOCK, authorized and issued, $100,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, $100,000; due 1915.

OPERATION.—Year ending Sept. 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from passengers					$71,666
" other sources					551
Gross income	$60,252	$63,451	$69,425	$70,405	72,217
Operating expenses	39,479	45,491	55,574	59,869	58,110
Gross income less op. exps.	20,773	17,960	13,849	10,536	14,108
Deductions from earnings.					
Interest on funded debt	7,462	8,280	9,839	12,246	5,000
" unfunded "					4,214
Taxes	2,121	3,619	3,644	3,095	2,452
Other deductions		2,037	3,727	7,040	3,270
Net income	11,190	4,024	*3,361	*11,845	*828
Dividends paid	6,000	8,000	5,000		
To surplus account	5,190	*3,976	*8,361		
Total surplus account	14,383	10,368	1,974	*9,479	*10,152

*Deficit.

DIVIDENDS.—In 1893, 3 p. c.; in 1894, 10.5 p. c. on $60,000; in 1895, 2½ p. c.; in 1896, 4 p. c.; in 1897, 5½ p. c.; in 1898–9, 6 p. c.; in 1900, 8 p. c.; in 1901, 5 p. c.

OPERATING EXPENSES.

Year ending Sept. 30,

	1899.	1900.	1901.	1902.	1903.
General expenses	$ 8,278	$ 6,575	$10,656	$ 7,375	$ 8,356
Transportation exp.	21,676	25,184	29,665	41 234	40,715
Main. way and bldgs.	,036	8 871	7,674	4,4976	1,427
" " equipment.	3,489	4,861	7,579	6,762	7,612
Total	$39,479	$45,491	$55,574	$59,869	$58,110

STATISTICS OF TRAFFIC.

Year ending Sept. 30,

	1899.	1900.	1901.	1902.	1903.
Pass. carried	1,195,879	1,263,117	1,416,232	1,445,338	1,473,712
Car miles run	279 898	282,683	339,775	379,489	361,000
Gr. rcpts p. car mile.	$2.15	$.224	$.204	$.185	$.200
Op. exp. p. car mile	1.30	.161	.164	.168	.161

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road	$142,137	$151,818	$151,944	$152,118	$152,118
" equipment.	59,400	60,278	65,542	81,114	81,090
Other perm invest.	66,411	75,342	75,328	75,991	75,991
Cash & cur'nt assets	4,291	9,025	6,928	14,699	21,439
Other assets	1,983	6,445	15,056	56,721	55,202
Profit and loss (def.)				9,479	10,152
Total	$274,222	$302,908	$315,699	$390.122	$395,993
LIABILITIES.					
Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Funded debt	100,000	100,000	100,000	100,000	100,000
Current liabilities	57,410	87,114	104,342	179.262	184,997
Accrued liabilities	2,429	5,427	5,207	4,508	2,645
Other liabilities			4,176	6,352	8,352
Prof. and loss (surp.)	14,383	10,367	1,974		
Total	$274,222	$302,908	$315,699	$390,122	$395.993

PLANT AND EQUIPMENT.—Miles of track (electric) 19.7; gauge, 4 ft. 8½ in.; 50 lb. T rail; 24 motor cars, 1 work car, 3 snow plows; Gen. Elec. and Short dynamos and motors, Newburyport. Jackson & Sharp, Massachusetts and Briggs cars.

OFFICERS.—Pres. N. Sumner Myrick, V. Pres. Alex. DeWitt, Sec. & Treas. J. J. Valentine, Gen. Man. & Supt. Andrew F. Mars. South Framingham, Mass.

DIRECTORS.—N. Sumner Myrick, Canton, Mass.; W. B. Ferguson, Francis Bigelow, Warren A. Bird, H. H. Whitney, J. M. Fiske, Natick, Mass.; Charles L. Claflin, Hopkinton, Mass.; Reginald Bradlee, Daniel W. Weeks, Medford, Mass.

GENERAL OFFICE, South Framingham, Mass.

Date of information, Dec., 1903. b

Natick & Cochituate Street Railway Co.—Chartered May, 1885. Annual meeting second Monday in May. The Boston Suburban Electric Companies owns a controlling interest in this company.

CAPITAL STOCK, authorized and issued, $100,000; par value, $100 per share.

FUNDED DEBT.—None.

OPERATION.—Year ending Sept. 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from pass.					$86,375
" other sources.					2,548
Gross income	$64,371	$68,812	$72,224	$79,751	88,923
Operating expenses	50,608	54,123	58,567	64,965	71,985
Gross inc. less op. exp.	13,763	14,689	13,657	14.786	16,965
Deductions from earn.					
Int. on floating debt.	1,876	3,449	2,423	3,447	4,463
Taxes	2,371	2,070	2,907	2,901	4,395
Net income	9,516	9,170	8,326	8,438	8,108
Dividends paid	8,000	8,000	8,000	8,000	8,000
To surplus account	1,516	1,170	326	438	108
Total surplus account	11,226	3,096	13,422	13,860	13,968
P. c. dividends paid	8	8	8	8	8

Please note date of information at end of each report.

OPERATING EXPENSES.

Year ending Sept. 30,	1899.	1900.	1901.	1902.	1903.
General expenses	$ 5,276	$ 6,215	$ 5,580	$ 6,229	$10,627
Transportation exps.	25,345	31,815	34,539	35,643	49,072
Main. of way and bldgs.	7,432	2,233	11,641	17,578	6,120
" " equip.	12,555	13,860	6,808	5,514	6,139
Total	$50,608	$54,123	$58,567	$64,965	$71,958

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1899.	1900.	1901.	1902.	1903.
Passengers carried	1,287,893	1,364,883	1,428,991	1,611,446	1,741,937
Car miles run	297,710	405,654	450,815	461,879	514,018
Gross rects. p. car mile	$.216	$.169	$.160	$.173	$.173
Op. exp. per car mile	.170	.145	.129	.140	.140

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road	$136,243	$136,243	$136,243	$142,223	$147,872
" equipment	29,966	33,893	33,893	37,511	51,251
Other perm. invest	9,690	9,690	9,690	9,690	10,028
Cash and current assets	1,184	227	553	1,394	31,578
Other assets					1,809
Total	$177,083	$180,053	$180,379	$190,818	$242,538
LIABILITIES.					
Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Floating debt	65,857	66,957	66,957	76,957	128,570
Profit and loss (sur.)	11,226	13,096	13,422	13,860	13,968
Total	$177,083	$180,053	$180,379	$190,818	$242,538

PLANT AND EQUIPMENT.—Miles of track (electric), 19.08; gauge, 4 ft. 8½ in.; 60 lb. T rail; 29 motor cars, 2 other cars, 3 snow plows; West. dynamos and motors, Jones cars, Bemis trucks.

OFFICERS.—Pres. H. Harwood, Sec. Russell A. Sears.

DIRECTORS.—H. Harwood, R. W. Harwood, Natick, Mass; A. D. Claflin, Newton Centre, Mass.; Wm. F. Hammett, Sydney Harwood, Newton, Mass.; Frederic H. Lewis, Swampscott, Mass.; Frank W. Remick, West Newton, Mass.; James L. Richards, Newtonville, Mass.; Alden E. Viles, Boston, Mass.

GENERAL OFFICE, Natick, Mass.

Date of information, Jan., 1904. b z

Natick & Needham Street Railway Co.—Chartered Apr. 3, 1900. Commenced operation in Natick, Needham and Dover, July 24, 1900. This road is leased to and operated by the South Middlesex Street Ry. Co.

CAPITAL STOCK, authorized and issued, $50,000; par value, $100 per share.

FUNDED DEBT, $50,000.

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road and equip.	$ 88,250	$ 99,787	$ 99,787	$ 99,787
Accounts receivable	13,538			
Cash		939	736	736
Profit and loss (deficit)	1,282			
Total	$103,070	$100,726	$100,523	$100,523
LIABILITIES.				
Capital stock	$ 50,000	$ 50,000	$ 50,000	$ 50,000
Funded debt		50,000	50,000	50,000
Accounts payable	53,045	227		
Other liabilities		25	23	23
Profit and loss (surplus)		500	500	500
Total	$103,070	$100,726	$100,523	$100,523

PLANT AND EQUIPMENT.—Miles of track (electric), 5.82; gauge, 4 ft. 8½ in.; 60 lb. rail; 5 motor cars, 20 motors.

OFFICERS.—Pres. W. Sumner Myrick, Sec. & Treas. Andrew F. Mars.

DIRECTORS.—W. Sumner Myrick, Canton, Mass.; Harvey H. Whitney, Natick, Mass.; Chandler Hovey, Chestnut Hills, Mass.; Reginald Bradlee, Daniel W. Weeks, Sidney Gleason, Medford, Mass.; Frank S. Jones, Boston, Mass.

GENERAL OFFICE, South Framingham, Mass.

Date of information, Dec., 1903. b

NEW BEDFORD.

Population in 1890, 40,733, in 1900, 62,442, in 1903, 68,955.

New Bedford & Onset Street Railway Co.—This company has purchased the East Wareham, Onset Bay & Point Independence Street Ry. Co.

CAPITAL STOCK, $500,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, $280,000; dated Jan. 1, 1902, due 1922.

OPERATION.

	Aug. 5, 1901, to Sept. 30, 1901.	Year ending Sept. 30, 1902.	1903.
Earnings from passengers			$50,903
" " other sources			40,818
Gross income	$7,645	$69,254	91,721
Operating expenses	3,153	51,849	58,904
Gross income less op. expenses	4,492	17,405	32,818
Deductions from earnings.			
Interest on bonds		10,500	14,000
" " floating debt		2,·81	3,222
Taxes	3,106	8,068	7,413
Net income	1,387	3,744	8,183
Total surplus	1,387	15,318	23,501

OPERATING EXPENSES.

Year ending Sept. 30,	1902.	1903.
General expenses	$ 3,673	$ 2,957
Transportation expenses	39,172	46,580
Maintenance of way and structures	5,169	4,816
" " equipment	3,834	4,551
Total	$51,849	$58,904

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1902.	1903.
Passengers carried	966,998	1,023,748
Car miles run	239,376	248,680
Total receipts per car mile	$.289	$ 368
Operating expenses per car mile	.216	.237

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1901.	1902.	1903.
Cost of road	$467,142	$596,546	$572,673
" equipment	65,963	93,721	94,138
Other permanent investments	118,024	164,419	191,749
Cash and current assets	86,471	5,908	24,868
Other assets			4,163
Total	$737,600	$860,595	$887,591
LIABILITIES.			
Capital stock	$200,000	$500,000	$500,000
Funded debt		280,000	280,000
Current liabilities	536,213	65,277	73,254
Accrued liabilities			10,836
Profit and loss (surplus)	1,387	15,318	23,501
Total	$737,600	$860,595	$887,591

PLANT AND EQUIPMENT.—Miles of track (electric), 21.9; 18 motor cars, 2 other cars.

OFFICERS.—Pres. Henry H. Crapo, V. Pres. Thos. B. Tripp, Sec. C. A. Cook, Treas. E. S. Wilde, Supt. Edw. E. Potter.

DIRECTORS.—Henry H. Crapo, T. B. Tripp, C. A. Cook, E. S. Brown, Chas. H. Lawton, Thos. S. Hathaway, New Bedford, Mass.; Walter P. Winsor, Joseph K. Nye, Fairhaven, Mass.; Oliver Prescott, Jr., Dartmouth, Mass.

GENERAL OFFICE, New Bedford, Mass.

Date of information, Mar., 1904. z

Union Street Railway Co.—Chartered Mar. 18, 1887. Annual meeting first Thursday in Nov.

CAPITAL STOCK, authorized and issued, $900,000; par value, $100 per share.

FUNDED DEBT.—Consolidated mortgage 5 p. c. gold bonds, authorized and issued, $400,000; dated Jan. 2, 1894, due 1914; int. payable Jan. and July, at office of Old Colony Trust Co., of Boston, trustee of mortgage.

OPERATION.—Year ending Sept. 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from pass	$205.812	$224,110	$248,355	$301,310	$339,164
" other sources.	18,656	25,530	24,540	24,815	26,094
Gross income	224,468	249,640	272,895	326,125	366,158
Operating expenses	130.398	150,902	170,367	201,784	258,758
Gross in. less op. exps.	94,070	98,738	102,528	124,341	107,400
Ded. from earnings.					
Int. on funded debt	23 609	22,635	23,094	34,354	20,000
" unfunded "					13,433
Taxes	4,627	14,857	16,157	21,034	21,804
Other deductions	7,295	1,197	5,752		
Net income	48,539	60,049	57,525	68,952	52,163
Dividends paid	36,000	36,000	48,000	48,000	48,000
To surplus account	12,539	24.049	9,525	20,952	4,163
Debit to profit and loss	12,539	21.811	11,761	20,952	*121,544
Total surplus account	50,000	52,237	50,000	50,000	175,707

*Credit.

Please note date of information at end of each report.

DIVIDENDS.—In 1892, 5 p. c.; in 1893, 7 p. c.; in 1894, 6 p. c.; in 1895, 4 p. c.; in 1896, 8 p. c.; in 1897, 8 p. c. on $350,000 and 2 p. c. on $450,000; in 1898, 6 p. c.; in 1899 and 1900, 8 p. c. on $450,000; in 1900 and 1901-2-3, 8 p. c. on $600,000.

OPERATING EXPENSES.

Year ending Sept. 30,	1899.	1900.	1901.	1902.	1903.
General expenses	$ 21,322	$ 22,822	$ 22,967	$ 27,453	$ 31,232
Trans. expenses	88,479	105,932	111,966	140,556	177,840
Main. of way and bldg.	8,735	7,972	14,236	12,249	19,110
" " equip.	11,862	14,176	21,108	21,525	30,577
Total	$130,398	$150,902	$170,367	$201,784	$258,758

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1900.	1901.	1902.	1903.
Revenue pass. carried	4,590,934	5,070,707	6,160,579	6,964,930
Car miles run	1,088,803	1,147,002	1,334,311	1,489,889
Total receipts per car mile.	$.229	$.237	$.244	$.246
Operating exp. per car mile.	.138	.148	.151	.173

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road	$566,079	$676,797	$703,315	$788,113
" equipment	176,709	186,710	242,810	263,247
Other permanent invst.	257,209	392,779	465,817	461,846
Cash and current assets.	57,897	15,243	26,395	25,589
Other assets	14,416	15,894	23,787	50,676
Total	$1,072,310	$1,287,423	$1,462,125	$1,589,471
LIABILITIES.				
Capital stock	$600,000	$600,000	$600,000	$900,000
Funded debt	400,000	400,000	400,000	400,000
Other liabilities	20,073	237,433	412,125	113,764
Profit and loss (surplus)	52,237	50,000	50,000	175,707
Total	$1,072,310	$1,287,423	$1,462,125	$1,589,471

PLANT AND EQUIPMENT.—Miles of track (electric), 30.6; gauge, 4 ft. 8½ in.; 60 lb. to 98 lb. girder and T rail; 113 motor cars, 3 other cars, 6 snow plows; Gen. Elec. dynamos and motors.

OFFICERS.—Pres. Henry H. Crapo, V. Pres. Thos. B. Tripp, Sec. Clarence A. Cook, Treas. Elton S. Wilde, Gen. Supt. E. E. Potter.

DIRECTORS.—Henry H. Crapo, Edward S. Brown, Clarence A. Cook, T. B. Tripp, Lot B. Bates, Thos. S. Hathaway, C. H. Lawton, New Bedford; Walter P. Winsor, Fairhaven, Mass.; Oliver Prescott, Jr., Dartmouth, Mass.

GENERAL OFFICE, 7 Purchase St., New Bedford.

REFERENCES.—Description of park (brief), Vol. XVII, Mar. 2, '01, p. 309.

Date of information, Mar., 1904. z

Dartmouth & Westport Street Railway Co.

CAPITAL STOCK, authorized and issued, $150,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $150,000, issued $90,000; coupon, but may be registered; dated Apr. 1, 1895, due 1915; denom. $1,000; int. payable Apr. and Oct., at office of International Trust Co., of Boston, trustee of mortgage.

OPERATION.—Year ending Sept. 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from pass.	$96,618	$103,041	$118,293	$130,663	$136,872
" other sources.	1,448	1,596	1,252	2,328	8,784
Gross income	98,066	104,637	119,545	132,991	145,656
Operating expenses	67,929	72,095	77,884	99,383	102,945
Gross income less op. exp.	30,137	32,542	41,661	36,608	42,711
Deductions from earnings.					
Interest	4,512	4,500	4,500	4,613	4,500
Taxes	4,941	5,142	6,073	6,337	7,065
Special charges	7,264	1,200	1,940	1,500	1,500
Other deductions	1,681	1,878	1,500	1,700	1,815
Net income	11,751	19,822	27,646	22,458	27,831
Dividends paid	12,000	12,000	12,000	12,000	12,000
To surplus account	*248	7,822	15,646	10,458	15,831
Total surplus account	19,924	20,000	20,000	20,000	24,397
P. c. dividends paid	8	8	8	8	8

OPERATING EXPENSES.

Year ending Sept. 30,	1899.	1900.	1901.	1902.	1903.
General expenses	$ 9,328	$10,348	$10,907	$12,106	$ 6,136
Transportation expenses	51,565	50,884	58,012	71,915	71,657
Main. of way and buildings.	4,452	6,028	3,662	5,854	18,489
" " equipment.	2,584	4,835	5,303	6,509	6,663
Total	$67,929	$72,095	$77,884	$96,383	$102,945

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1899.	1900.	1901.	1902.	1903.
Revenue pass. carried	559,004	588,239	2,446,528	2,623,831	2,718,144
Car miles run	309,078	301,752	326,514	361,388	383,639
Total recpts. per car m.	$.317	$ 346	$.366	$.368	$.379
Op. exp. per car mile	.201	.220	.239	.239	.268

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road	$167,905	$149,345	$143,653	$154,632	$172,462
" equipment	64,865	94,241	94,894	107,387	87,281
Other perm. property	11,460	11,460	11,916	11,916	12,766
Cash and current assets.	34,875	18,480	21,001	3,762	12,810
Other assets					973
Total	$279,105	$273,526	$271,464	$277,697	$286,292
LIABILITIES.					
Capital stock	$150,000	$150,000	$150,000	$150,000	$150,000
Funded debt	90,000	90,000	90,000	90,000	90,000
Current liabilities	2,117	6,326	378	4,859	6,836
Accounts payable			2,386	2,639	3,359
Special funds	17,064	7,200	8,700	10,200	11,700
Profit and loss (surplus).	19,924	20,000	20,000	20,000	24,397
Total	$279,105	$273,526	$271,464	$277,697	$286,292

PLANT AND EQUIPMENT.—Miles of track (electric), 19.97; owned, 9.84, leased, 10.13; gauge, 4 ft. 8½ in.; 70 lb. T rail; 19 motor cars; 5 service cars, 2 snow plows; Gen. Elec. dynamos and motors, Jackson & Sharp, Stephenson and Jones cars.

PARKS AND AMUSEMENT RESORTS.—Lincoln Park.

OFFICERS.—Pres. Henry H. Crapo, New Bedford; V. Pres. Thos. B. Tripp, Sec. R. S. Goff, Fall River; Treas. Elton S. Wilde, New Bedford; Supt. & Pur. Agt. E. E. Potter.

DIRECTORS.—Henry H. Crapo, Thomas B. Tripp, Edward S. Brown, Clarence A. Cook, A. L. Sylvia, New Bedford, Mass.; Robert S. Goff, B. D. Duval, Fall River, Mass., Walter P. Winsor, Fairhaven, Mass.; Oliver Prescott, Jr., Dartmouth, Mass.

GENERAL OFFICE, 7 Purchase St., New Bedford, Mass.

Date of information, Mar., 1904. z

NEWBURYPORT.

Population, in 1890, 13,914, in 1900, 14,478, in 1903, 14,637.

Citizens' Electric Street Railway Co.—This company purchased the property and franchises of the Newburyport & Amesbury Horse Ry. Co., chartered May 23, 1871, at receivers' sale on May 4, 1899, and in Oct., 1900 the Plum Island Electric Street Ry. Co. was consolidated with this company.

CAPITAL STOCK, authorized and issued, $240,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued $210,000; due Dec. 1, 1920.

NOTE.—$20,000 additional bonds have been issued but held in treasury to provide for extension of power plant.

OPERATION.—Year ending Sept. 30, May 4 to Sept. 30, Year ending Sept. 30

	1899.	May 4 to Sept. 30, 1900.	1901.	1902.	1903.
Earnings from passengers	$27,704	$76,212	$94,228	$91,271	$96,304
" other sources	406	636	1,468	1,119	1,282
Gross income	28,110	76,848	95,696	92,390	97,586
Operating expenses	12,688	42,797	51,693	54,831	61,309
Gross income less op. exp.	15,422	34,051	44,003	37,559	36,278
Deductions from earnings.					
Int. on bonds			8,750	10,500	10,500
" floating debt	1,690	7,232	2,137	1,170	2,006
Taxes	953	3,453	4,749	4,916	5,854
Rentals			6,997		
Other deductions		34		763	893
Net income	12,779	23,332	21,370	20,210	17,025
Total surplus account	12,779	36,111	35,594	37,436	31,978
Per cent oper'g exp. to total receipts	45.1	55.8	54.0	59.3	62.8

OPERATING EXPENSES.

Year ending Sept. 30,	1902.	1903.
General expenses	$ 7,829	$ 7,653
Transportation expenses	38,009	44,487
Maintenance of way and structures	4,783	3,422
" " equipment	4,211	5,746
Total	$54,831	$61,309

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1899.	May 4 to Sept. 30, 1900.	1901.	1902.	1903.
Pass. carried	583,282	1,505,292	1,799,982	1,927,661	2,056,622
Car miles run	113,630	342,789	395,898	399,285	397,876
Total receipts per car mile	$.247	$.224	$.242	$.231	$.245
Oper. exps. p. c. m.	.112	.125	.131	.138	.154

Please note date of information at end of each report.

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1899.	1900	1901.	1902.	1903.
Cost of road	$338,809	$340,616	$402,938	$430,921	$ 650,963
Cost of equipment	101,972	101,972	112,068	129,716	254,498
Other perm. invest.	37,510	55,849	86,487	150,047	166,406
Cash & current assets.	2,817	476	5	14,967	254,396
Other assets	7,000			17,655	21,270
Total	$481,108	$498,913	$601,498	$743,307	$1,347,533
LIABILITIES.					
Capital stock	$210,000	$210,000	$315,000	$315,000	$ 315,000
Paid in on shares to be issued	99,950	140,390			
Funded debt	135,000	135,000	135,000	250,000	250,000
Real estate mortgages				5,000	5,000
Accrued liabilities					5,063
Current liabilities	15,000	30,000	118,000	128,702	741,548
Profit & loss (surplus)	21,158	19,523	33,498	44,605	30,922
Total	$481,108	$498,913	$601,498	$743,307	$1,347,533

PLANT AND EQUIPMENT.—Miles of track (electric), owned 18.4, trackage 2.7, operated 18.3; gauge, 4 ft. 8½ in.; 56 lb. T and 93 lb. girder rail; 72 motor cars, 5 other cars, 5 snow plows; Gen. Elec. motors, Jones, Newburyport and Laconia cars; rent power.

OFFICERS.—Pres. Adams D. Claflin, V. Pres. Alden E. Viles, Sec. F. W. Remick, Gen. Man. M. C. Brush, Supt. Newell C. Smith, Auburndale, Mass.

DIRECTORS.—Adams D. Claflin, Newton Center, Mass.; Jas. L. Richards, Newtonville, Mass.; Alden E. Viles, Boston, Mass.; Wm. F. Hammett, S. Harwood, Newton, Mass.; Frederic H. Lewis Swampscott, Mass.; Frank W. Remick, West Newton Mass.;

GENERAL OFFICE and Treasurer's office, Newtonville, Mass.

Date of information, Mar., 1904. z

Newton & Boston Street Railway Co.—Chartered 1892. This company leases and operates the Newtonville & Watertown Ry. under a 25 year contract, dated 1900, and operates in Newtonville, Newton Highlands, Newton Centre, Newton Upper Falls, Highlandville, Needham, Watertown. The company supplies power for the Newton St. Ry., Wellesley & Boston St. Ry., Commonwealth Ave. St. Ry., Natick & Needham Ry. Co. and the Natick & Cochituate St. Ry. The property has recently been acquired by the Boston Suburban Electric Companies.

CAPITAL STOCK, authorized, $250,000, issued, $200,000; (see note) par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $200,000; coupon, but may be registered; dated July 1, 1892, due 1912; denom. $500; int. payable Jan. and July, at office of American Loan & Trust Co. of Boston, trustee of mortgage.

OPERATION.—Year ending Sept. 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from pass	$71,587	$79,375	$63,520	$69,336	$65,976
" other sources	2,077	1,292	1,392	1,457	1,175
Gross income	73,664	80,667	64,912	70,793	67,151
Operating expenses	60,289	69,999	†92,589	78,717	98,608
Gross income less op. ex.	13,375	10,668	*27,677	*7,924	*31,457
Deductions from earnings.					
Interest on bonds	6,250	6,250	8,125	10,000	10,000
" " float. debt	4,124	4,693	6,863	5,823	11,597
Taxes	2,110	3,708	3,695	3,727	3,837
Net income	891	*3,983	*46,360	$*27,474	*56,891
Dividends paid	7,500				
To surplus account	*6,609				
Total surplus account	*636	*4,618	*50,922	*78,396	*135,287

*Deficit.

†Also includes extraordinary repairs and expenses in the power houses on the line, which, to a large extent, could properly have been charged to construction.

OPERATING EXPENSES.

Year ending Sept. 30,	1899.	1900.	1902.	1903.
General expenses	$ 9,354	$ 8,242	$ 7,580	$ 8,624
Maint. of way and bldgs	5,431	1,768	13,447	13,039
" " equipment	3,760	5,372	6,929	12,115
Transportation expenses	41,744	54,617	50,762	64,829
Total	$60,289	$69,999	$78,717	$98,608

STATISTICS OF TRAFFIC.

Year end'g Sept. 30,	1899.	1900.	1901.	1902.	1903.
Passengers carried	1,699,586	1,855,290	1,638,882	1,721,650	1,618,353
Car miles run	499,941	534,676	413,415	492,505	448,380
Tot. rec. per car mile	$.148	$.151	$.157	$.144	$.150
Oper. exps. " "	.121	.131	.224	.160	.220

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road	$187,716	$189,339	$190,925	$198.503	$200,398
" equipment	96,667	108,695	112,571	114,769	138,383
Other permanent invest.	124,981	153,153	162,380	163,661	185,646
Cash and current assets	13,000	7,594	255	12,273	6,936
Bills & accts. receivable.			447		
Material and supplies				13,550	18,360
Profit and loss (deficit)	636	4,618	50,922	78,396	135,287
Total	$423,000	$463,399	$517,500	$581,153	$685,010
LIABILITIES.					
Capital stock	$200,000	$200,000	$200,000	$200,000	$200,000
Funded debt	125,000	125,000	200,000	200,000	200,000
Floating debt	78,000	138,399	117,500	179,331	285,010
Real estate mortgage	20,000				
Other liabilities				1,822	
Total	$423,000	$463,399	$517,500	$581,153	$685,010

PLANT AND EQUIPMENT.—Miles of track owned, 9.78, leased, 4.22 (electric), 14; gauge, 4 ft. 8½ in.; 56 lb. and 93 lb. T and girder rail; 32 motor cars; 2 sand cars; 4 snow plows; 1,000 H. P. station plant; West. engines, Babcock & Wilcox boilers, Gen. Elec. and West. dynamos, Gen. Elec. and West. motors, Jackson & Sharp, Wason, Jones and Trimble cars, Bemis and Taylor trucks.

OFFICERS.—Pres. A. D. Claflin, V. Pres. Wm. F. Hammett, Sec. F. W. Remick, Gen. Man. M. C. Brush, Supt. Newell C. Smith.

DIRECTORS.—Adams D. Claflin, Frederic H. Lewis, Alden E. Viles, Sydney Harwood, Frank W. Remick, Wm. F. Hammett, J. L. Richards,

GENERAL OFFICE, Newtonville, Mass.

Date of information, Mar., 1904. z

Newtonville & Watertown Street Railway Co.—This road is leased to, and operated by, the Newton & Boston Street Ry. Co. and the Boston Elevated Ry. Co., under a 20 year contract dated 1900.

CAPITAL STOCK, authorized and issued, $50,000; par value, $100 per share.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (electric), 4.6; gauge, 4 ft. 8½ in.; 56 lb. T rail; Gen. Elec. dynamos and motors, Jackson & Sharp cars; rent power.

OFFICERS.—Pres. & Gen. Man. Jas. L. Richards, 276 State St., Boston; Sec. & Treas. Joseph Remick, 115 Devonshire St., Boston.

DIRECTORS.—J. L. Richards, H. B. Parker, Wm. Endicott, Jr., R. Elmer Townsend, Joseph Remick, Wm. H. Allen.

GENERAL OFFICE, 115 Devonshire St., Boston.

Date of information, Mar., 1904. z

Wellesley & Boston Street Railway Co.—This company commenced operation on Aug. 4, 1895. The property has recently been acquired by the Boston Suburban Electric Companies.

CAPITAL STOCK, authorized and issued, $115,000; par value, $100 per share.

OPERATION.—Year ending Sept. 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from passengers	$51,178	$57,073	$59,157	$58,317	$52,775
" other sources	1,846	2,012	1,652	4,508	1,037
Gross income	53,024	59,085	60,809	62,825	53,812
Operating expenses	36,345	43,901	47,374	49,624	43,861
Gross income less op. exps.	16,679	15,184	13,435	13,201	9,951
Deductions from earnings.					
Interest	47	75	132	524	256
Taxes	1,589	3,253	3,925	3,974	3,957
Net income	15,044	11,856	9,378	8,702	5,737
Dividends paid	8,900	9,200	9,200	9,200	6,900
To surplus account	6,144	2,656	178	*498	*1,163
Total surplus account	7,168	7,324	7,502	7,004	5,841

*Deficit

OPERATING EXPENSES.

Year ending Sept. 30,	1899.	1900.	1901.	1902.	1903.
General expenses	$ 7,216	$12,285	$15,034	$ 8,308	$ 8,041
Maint of way and buildings.	1,592	1,763	1,657	5,034	2,724
" " equipment	2,824	3,421	5,557	4,257	4,264
Transportation expenses	24,713	26,432	25,125	32,025	28,833
Total	$36,345	$43,901	$47,374	$49,624	$43,861

STATISTICS OF TRAFFIC.

Year ending Sept.30,	1900.	1901.	1902.	1903.
Passengers carried	1,309,018	1,391,613	1,387,072	1,133,770
Car miles run	260,819	245,452	271,826	250,734
Total receipts per car mile	$.226	$.247	$.231	$.214
Operating exps. per car mile	.168	.193	.183	.175

Please note date of information at end of each report.

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road	$86,898	$86,898	$89,869	$98,746	$100,817
" equipment	32,943	34,001	33,904	34,174	51,797
Other permanent invest.	5,240	5,240	5,240	5,240	5,240
Cash and current assets.	2,086	3,685	989	8,937	31
Total	$127,167	$129,824	$130,002	$147,098	$157,885
LIABILITIES.					
Capital stock	$115,000	$115,000	$115,000	$115,000	$115,000
Unfunded debt	5,000	7,500	7,500	7,500	7,500
Current liabilities				17,594	29,544
Profit and loss (surplus).	7,167	7,324	7,502	7,004	5,841
Total	$127,167	$129,824	$130,002	$147,098	$157,885

PLANT AND EQUIPMENT.—Miles of track, (electric), owned, 4.90, trackage, 4.95, total, 9.85; 18 motor cars, 2 snow plows; Wason cars; Gen. Elec. and West. motors; rent power.

OFFICERS.—Pres. Adams D. Claflin, Newtonville, Mass.; V. Pres. Jas. L. Richards, Sec. F. W. Remick, Gen. Man. M. C. Brush, Supt. Newell C. Smith, Auburndale, Mass.

DIRECTORS.—A. D. Claflin, Newton Centre, Mass.; W. F. Hammett, Sydney Harwood, Newton, Mass.; F. H. Lewis, Swampscott, Mass.; F. W. Remick, West Newton, Mass.; Jas. L. Richards, Newtonville, Mass.; Alden E. Viles, Boston, Mass.

GENERAL OFFICE, Newtonville, Mass.

Date of information, Mar., 1904. z

NORFOLK.

Population in 1900, 1,200.

Norfolk & Bristol Street Railway Co.—This company is the successor to the Norfolk & Southern St. Ry. Co.

CAPITAL STOCK, authorized and issued, $200,000; par value, $100 per share.

FUNDED DEBT.—None.

OPERATION.	10½ mos. ending Sept. 30, 1902.	Year ending Sept. 30, 1903.
Earnings from passengers	$38,067	$53,150
" " other sources	1,369	1,553
Gross income	39,436	54,703
Operating expenses	33,974	51,747
Gross income less operating expenses	5,462	2,956
Deductions from earnings.		
Interest	7,120	10,086
Taxes	2,005	2,100
Net income	*3,665	*9,230
Total surplus	*3,761	*13,036

*Deficit

OPERATING EXPENSES.

	10½ mos. ending Sept. 30, 1902.	Year ending Sept. 30, 1903.
General expenses	$ 2,438	$ 3,621
Transportation expenses	26,427	41,960
Maintenance of way and structures	2,191	2,120
Maintenance of equipment	2,919	4,046
Total	$33,975	$51,747

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1902.	1903.
Passengers carried	803,412	1,109,200
Car miles run	321,123	423,796
Total receipts per car mile	$.123	$.129
Operating expenses per car mile	.106	.122

BALANCE SHEET.—Dated Sept. 30.

ASSETS.	1902.	1903.
Cost of road	$261,007	$265,746
" equipment	44,628	51,394
Other permanent investments	82,101	82,101
Cash and current assets	4,241	8,543
Material and supplies	5,992	7,236
Profit and loss (deficit)	3,761	13,036
Total	$401,730	$428,056
LIABILITIES.		
Capital stock	$200,000	$200,000
Accrued liabilities	7,238	18,934
Current "	194,492	209,122
Total	$401,730	$428,056

PLANT AND EQUIPMENT.—Miles of track (electric), 21.05; 25 motor cars, 2 service cars, 2 snow plows.

OFFICERS.—Pres. Edmund D. Codman Sec. Norman I. Adams, Treas. Henry F. Smith, Gen. Man. Stone & Webster, Man. E. J. B. Huntoon, Supt. A. H. Walcott.

DIRECTORS.—Edmund D. Codman, Henry F. Smith, Boston, Mass. M. P. Clough, Lynn, Mass.; N. I. Adams, Winthrop, Mass.; F. A Newell, Medford, Mass.

GENERAL OFFICE, 93 Federal St., Boston, Mass.

Date of information, Dec., 1903. b

NORTH ADAMS.

Population in 1890, 16,073, in 1900, 24,200, in 1903, 26,519.

Hoosac Valley Street Railway Co.—Chartered Apr. 7, 1886.

CAPITAL STOCK, authorized and issued, $400,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $100,000; dated July 1. 1897, due 1917; denom. $1,000; int. payable Jan. and July, at office of New England Trust Co. of Boston, trustee of mortgage.

OPERATION.—Year ending Sept. 30.

	1899.	1900.	1901.	1902.	1903.
Earnings from pass	$79,502	$92,258	$95,301	$108,955	$141,496
" other sources	3,272	6,253	5,501	7,156	7,332
Gross income	83,764	98,511	100,803	116,111	148,828
Operating expenses	55,896	64,104	72,639	83,010	101,977
Gross income less op. ex.	27,868	34,407	28,174	33,101	46,851
Deductions from earn'gs.					
Int. on bonds	5,000	5,000	5,000	5,000	5,000
" floating debt	1,076	1,650	2,594	8,269	3,538
Taxes	1,234	3,647	4,257	4,474	5,248
Other deductions	3,348	5,818	6,840	4,902	4,717
Net income	17,210	18,292	9,482	10,456	28,348
Dividends paid, 6 p. c.	6,000	6,000	6,000	12,000	24,000
Surplus	11,210	12,292	3,482	*1,544	4,348
Total surplus account	23,620	25,412	28,895	33,442	47,790

*Deficit

OPERATING EXPENSES.

Year ending Sept. 30,	1899.	1900.	1901.	1902.	1903.
General expenses	$ 9,614	$ 8,360	$11,149	$ 9,020	$ 7,340
Transportation exp.	29,243	37,109	41,735	49,575	79,454
Main. of way and bld'gs.	12,301	11,382	12,399	16,255	14,169
" " equipment	4,738	7,253	7,356	8,160	10,013
Total	$55,896	$64,104	$72,639	$83,010	$101,977

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1899.	1900.	1901.	1902.	1903.
Passengers carried	1,620,530	1,867,982	1,928,185	2,204,066	2,874,287
Car miles run	419,796	490,450	512,852	586,771	669,680
Total rec'pts per c. m.	$.199	$.201	$.197	$.198	$.222
Oper. exp. per c. m.	.133	.131	.142	.141	.152

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road	$179,849	$179,663	$213,192	$329,171	$490,428
" equipment	37,973	37,356	39,227	70,611	122,670
Other perm. invests	37,031	39,627	45,112	82,256	130,063
Cash and cur'nt assets	4,458	3,457	11,054	7,283	24,815
Total	$259,311	$260,103	$308,586	$489,321	$767,976
LIABILITIES.					
Capital stock	$100,000	$100,000	$100,000	$200,000	$400,000
Funded debt	100,000	100,000	100,000	100,000	100,000
Real estate mortgages					5,000
Current liabilities	35,691	34,691	79,691	155,879	215,186
Profit and loss (sur.)	23,620	25,412	28,895	33,442	47,790
Total	$259,311	$260,103	$308,586	$489,321	$767,976

PLANT AND EQUIPMENT.—Miles of track (electric), owned 26.05, operated 19.97; gauge, 4 ft. 8½ in.; 56 lb. T and 9 in. girder rail; 34 motor cars, 9 work cars, 3 snow plows; Slater engines, Gen. Elec. dynamos and motors, Jones and Jackson & Sharp cars.

OFFICERS.—Pres. Arthur H. Rice, Sec. S. P. Thayer, Treas. Wm. L. Adam, Gen. Man. Peter C. and Patrick H. Dolan, Supt. W. T. Nary.

DIRECTORS.—Frank S. Richardson, E. D. Whitaker, S. P. Thayer, North Adams, Mass.; Wm. B. Plunkett, Adams, Mass.; Wm. L. Adam, Patrick H. Dolan, Arthur H Rice, Pittsfield, Mass.

GENERAL OFFICE, North Adams, Mass.

Date of information, Apr., 1904. x z

NORTHAMPTON.

Population in 1890, 14,990, in 1900, 18,643, in 1903, 19,738.

Northampton Street Railway Co.—Chartered Feb. 26, 1873. Annual meeting second Tuesday in Oct.

CAPITAL STOCK, authorized and issued, $300,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. coupon bonds, authorized and issued, $25,000; dated 1888, due 1909; denom. $500; int. payable Apr. and Oct., at office of Springfield Safe Deposit & Trust Co., trustee of mortgage.

4½ p. c. coupon bonds authorized and issued, $200,000; dated June 1, 1900, due 1910; denom. $10,000; int. payable June and Dec., Ralph B. Bardwell and Erwin H. Kennedy, of Pittsfield, Mass., trustees of mortgage.

OPERATION.—Year ending Sept. 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from pass.	$100,052	$104,293	$130,431	$141,010	$146,764
" other sources	3,032	2,950	2,998	3,836	4,267
Gross income	103,084	107,243	133,429	144,846	151,031
Operating expenses	61,945	67,625	88,096	97,523	100,413
Gross inc. less op. ex.	41,139	39,618	45,333	47,323	50,618
Deduct. from earnings.					
Int. on funded debt	2,689	4,077	8,875	15,143	10,250
" unfunded "					8,286
Taxes	6,458	9,445	9,396	11,672	11,428
Other deductions	396				
Net income	31,596	26,096	27,062	20,508	20,654
Dividends	24,000	24,000	24,000	24,000	24,000
To surplus account	7,596	2,096	3,062	*3,492	*3,346
Total surplus acct.	29,545	31,341	34,403	30,911	27,564
Per cent. op. exp. to total receipts	60.0	63.0	66.0	67.3	66.5

*Deficit.

DIVIDENDS, in 1893, 8 p. c.; in 1894, 10 p. c.; in 1895, 10 p. c.; in 1896, 10 p. c.; in 1897, 9 p. c.; in 1898, 1899, 1900 and 1901-2-3, 8 p. c.

OPERATING EXPENSES.

Year ending Sept. 30,	1899.	1900.	1901.	1902.	1903.
General expenses	$ 7,162	$7,847	$8,834	$10,714	$10,734
Main. of way and bldgs.	9,332	7,156	12,392	11,111	14,122
Maintenance of equipment	6,881	7,929	12,838	9,468	12,896
Transportation expenses	38,570	44,693	54,032	66,229	62,660
Total	$61,945	$67,625	$88,096	$97,523	$100,413

STATISTICS OF TRAFFIC.

Year ending Sept. 30,

	1899.	1900.	1901.	1902.	1903.
Passengers carried	2,021,087	2,085,068	2,624,703	2,848,901	2,954.784
Car miles run	522,298	583,287	773.782	767,328	785,843
Tot. rec. per car mile	$.197	$.184	$.172	$.189	$.192
Op. exp. per car mile	.118	.116	.114	.127	$.127

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road	$229.630	$341,873	$380.257	$386,294	$386,312
" equipment	84,757	113,416	152,673	157,084	166,041
Other perm. invests.	88,664	112,617	146,469	160,142	160,330
Cash and current assets	9,860	2,075	11,634	23,169	18,658
Material and supplies	1,634	1,359	1,359		9,223
Other assets			2,011	9,223	
Total	$414,545	$571,340	$694,403	$735,911	$740,564

LIABILITIES.

Capital stock	$300,000	$300,000	$300,000	$300,000	$300,000
Funded debt	25,000	225,000	225,000	225,000	225,000
Unfunded debt	60,000	15,000	135,000	180,000	188,000
Profit and loss (surp).	29,545	31,340	34,403	30,911	27,564
Total	$414,545	$571,340	$694,403	$735,911	$740,564

PLANT AND EQUIPMENT.—Miles of track (electric), 26.3; gauge, 4 ft. 8½ in.; 58 lb. T rail, 43 motor cars, 9 service cars, 3 snow plows; 1200 H. P. station plant, Hamilton-Corliss engines, Gen. Elec. dynamos, Gen. Elec. and West. motors, Jones and Wason cars, Bemis trucks.

OFFICERS.—Pres. J. Olmsted, V. Pres. & Treas. Newrie D. Winter, Sec. H. P. Field, Supt. & Pur. Agt. E. C. Clark, Jr.

DIRECTORS.—J. Olmsted, N. D. Winter, G. W. Cook, F. H. Goldthwait, Springfield, Mass.; J. C. Hammond, H. A. Tyler, J. A. Sullivan, Northampton, Mass.

GENERAL OFFICE, Northampton, Mass.

Date of information, Mar., 1904. z

Northampton & Amherst Street Railway Co.—State charter and municipal franchises granted in 1898, in perpetuity. Annual meeting in Oct. This company commenced operation of the road Jan. 22, 1900, in the towns of Northampton, Hadley, Hatfield and Amherst.

CAPITAL STOCK, authorized and issued, $180,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $180,000; dated Sept. 1, 1900, due 1920; denom. $1,000; subject to call at 105 on and after 1910; int. payable Apr. and Sept., at office of Old Colony Trust Co., trustee of mortgage.

OPERATION.—Year ending Sept. 30,

	1901.	1902.	1903.
Earnings from passengers	$43,510	$51,891	$55,521
" " other sources			1,225
Gross income			56,746
Operating expenses	37,731	44,114	44,042
Gross income less operating expenses	5,779	7,777	12,704
Interest on funded debt	3,928	8,358	8,500
" " unfunded debt			1,421
Taxes	1,541	1,742	2,640
Net income	309	*2,323	143
Total surplus	2,765	442	585

*Deficit

OPERATING EXPENSES.

Year ending Sept. 30,	1901.	1902.	1903.
General expenses	$ 4,112	$ 4,167	$ 3,975
Transportation expenses	24,732	27,985	32,500
Maintenance of way and buildings	2,998	3,947	3,518
" " equipment	5,890	8,214	4,049
Total	$37,731	$44,114	$44,042

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1901.	1902.	1903.
Passengers carried	867,431	1,009,895	1,162.025
Car miles run	211,871	292,045	312,244
Gross receipts per car mile	$.205	$.177	$.181
Operating expenses per car mile	.178	.151	.142

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road	$160,614	$262,272	$274,721	$281,965
" equipment	40,618	51,609	53,209	58,208
Other permanent investments	23,075	26,369	27,188	47,880
Cash and current assets	2,613	2,208	743	5,530
Materials and supplies	3,539	3,973	3,611	3,411
Total	$230,459	$346,430	$359,472	$396,994

LIABILITIES.

Capital stock	$ 80,000	$180,000	$180,000	$180,000
Funded debt	60,000	160,000	160,000	180,000
Loans and notes	87,266		19,030	31.410
Current liabilities	356	3,665		5,000
Accrued "	382			
Profit and loss (surplus)	2,455	2,765	442	584
Total	$230,459	$346,430	$359.472	$396,994

PLANT AND EQUIPMENT.—Miles of track (electric), 15.8; gauge, 4 ft. 8½ in.; 60 lb. T rail; 15 motor cars, 3 work cars, 2 snow plows; West. 300 K. W. generator, 800 H. P. station plant; Hartford engine, West. dynamos and motors, Wason cars, Bemis trucks.

OFFICERS.—Pres. Frederick S. Coolidge, V. Pres. B. E. Cook, Treas. Philip Witherell, Gen. Mans. & Pur. Agts. Crosby & Coolidge, Asst. Supt. W. F. Carty, Ch. Engr. H. M. Whittier, Elec. & Mast. Mech. O. H. Prouty.

DIRECTORS.—F. S. Coolidge, M. A. Coolidge, Fitchburg; B. E. Cook, Jr., H. L. Williams, C. K. Graves, Northampton; C. W. Wyman, E. C. Crosby, Brattleboro, Vt.

GENERAL OFFICE, 102 Main St., Northampton, Mass.

POWER STATION AND REPAIR SHOPS, Hadley, Mass.

Date of information, Mar., 1904. z

NORTH ATTLEBOROUGH.

Population of in 1880, 6,727, in 1890, 4,603, in 1900, 7,036.

Interstate Consolidated Street Railway Co.—Chartered Apr. 12, 1895, as a consolidation of the Attleborough, North Attleborough & Wrentham Street Ry. Co. and the Interstate Street Ry. Co., of Providence, R. I. Annual meeting fourth Wednesday in Jan. This company is now controlled by the United Traction & Electric Co., of Providence, R. I.

CAPITAL STOCK, authorized and issued, $275,000; par value, $100 per share.

FUNDED DEBT.—4 p. c. coupon notes, $150,000, dated Apr. 28, 1897, due 1907.

Please note date of information at end of each report.

OPERATING EXPENSES.

Year ending Sept. 30,	1901.	1902.	1903.
General expenses	$ 3,093	$ 3,229	$ 3,017
Transportation expenses	30,865	28,357	29,098
Maintenance of way and buildings	2,102	2,065	2,098
" " equipment	4,782	3,540	7,452
Total	$40,843	$37,192	$41,664

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1901.	1902.	1903.
Passengers carried	1,067,681	940,075	984,847
Car miles run	374,309	350,499	364,483
Total receipts per car mile	$.137	$.132	$.132
Operating expenses per car mile	.109	.106	.114

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road	$468,488	$469,158	$469,744	$475,128
Cost of equipment	55,768	55,767	55,823	65,164
Cost of land and buildings	69,336	69,636	70,464	75,729
Cash	5,749	711	2,787	4,682
Miscellaneous assets	1,881	2,623	3,518	3,621
Profit and loss (deficit)	1,546	7,826	16,233	27,335
Total	$602,768	$605,721	$618,569	$651,658

LIABILITIES.

Capital stock	$297,000	$297,000	$297,000	$297,000
Funded debt	296,000	296,000	296,000	296,000
Current liabilities	7,478	11,702	24,839	57,885
Accrued liabilities	2,290	1,019	730	773
Total	$602,768	$605,721	$618,569	$651,658

PLANT AND EQUIPMENT.—Miles of track (electric), 30.23; gauge, 4 ft. 8½ in.; 56 lb. T rail; 18 motor cars; 4 snow plows; Walker dynamos and motors, Brigg cars.

OFFICERS.—Pres. Daniel Coolidge, V. Pres. Geo. L. Wetherell, Treas. Andrew H. Sweet, Sec. & Supt. R. W. Hewins.

DIRECTORS.—David E. Harding, Mansfield, Mass.; L. K. Wilbur, Easton, Mass.; G. L. Wetherell, Boston, Mass.; F. P. Barney, A. H. Sweet, Norton, Mass.; Daniel Coolidge, Lorain, O.; Jas. A. Stiles, Gardner, Mass.

GENERAL OFFICE, Norton, Mass.

Date of information, Dec., 1903. b

NORWOOD.

Population in 1890, 3,733, in 1900, 5,480; Sharon, 1900, 2,060.

Norwood, Canton & Sharon Street Railway Co.—Chartered Mar. 15, 1900, to build an electric railway in Westwood, Norwood, Canton and Sharon. The road commenced operation Sept. 1, 1901.

CAPITAL STOCK, authorized and issued, $62,500; par value, $100 per share.

OPERATION.—Year ending Sept. 30,	1902.	1903.
Earnings from passengers	$ 7,892	$ 7,963
" other sources	932	586
Gross income	8,824	8,549
Operating expenses	17,859	11,647
Gross income less operating expenses	*9,035	*3,098
Deductions from earnings		
Interest	7,033	8,672
Taxes	1,080	1,127
Net income	*17,148	*12,896
Total surplus	*17,771	*30,668

*Deficit

OPERATING EXPENSES.

Year ending Sept. 30,	1902.	1903.
General expenses	$ 5,135	$ 2,297
Transportation expenses	9,136	7,790
Maintenance of way and structures	1,866	194
" " equipment	1,723	1,365
Total	$17,859	$11,647

STATISTICS OF TRAFFIC.

Year ending Sept 30,	1902.	1903.
Passengers carried	159,491	161,049
Car miles run	89,704	66,577
Total receipts per car mile	$.098	$.128
Operating expenses per car mile	.199	.175

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1902.	1903.
Cost of road	$127,582	$128,715
Cost of equipment	12,707	12,707
Other permanent investments	7,500	7,798
Cash and current assets	3,787	7,079
Material and supplies	3,080	2,538
Profit and loss (deficit)	17,771	30,668
Total	$172,427	$189,504

LIABILITIES.	1902.	1903.
Capital stock	$ 62,500	$ 62,500
Current liabilities	109,789	125,792
Other liabilities	138	1,212
Total	$172,427	$189,504

PLANT AND EQUIPMENT.—Miles of track (electric), 6.23; 4 cars.

OFFICERS.—Pres. William O. Faxon, Sec. Treas. & Pur. Agt. John F. Perry, Supt. Dennis G. Trayers.

DIRECTORS.—William O. Faxon, Stoughton; John F. Perry, Brookline; Albert B. Stearns, Boston; C. A. Noyes, Sharon; Dennis G. Trayers, Canton, Mass.

GENERAL OFFICE, Sharon, Mass. Treasurer's office, 8 Beacon St., Boston, Mass.

Date of information, Mar., 1904. z

PALMER.

Population, in 1880, 5,504; in 1890, 6,520, in 1900, 7,801.

Springfield & Eastern Street Railway Co.—This company is the successor to the Palmer & Monson Street Ry. Co., which was chartered May 10, 1897. Municipal franchise granted Nov. 1, 1897.

CAPITAL STOCK, authorized and issued, $370,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bond, authorized and issued, $330,000; dated Jan. 1, 1902, due 1922; int. payable Jan. and July, at office of Hampden Trust Co., Springfield Mass.

OPERATION.—Year ending Sept. 30,	1900.	1901.	1902.	1903.
Earnings from passengers	$35,707	$64,952	$ 94,291	$106,349
" other sources	4,157	7,217	8,497	1,160
Gross income	39,774	72,169	102,788	107,509
Operating expenses	27,330	48,690	63,738	73,130
Gross income less op. expenses	12,444	23,479	39,050	34,379
Deductions from earnings.				
Interest on funded debt	2,841	8,177	21,393	16,500
" unfunded "				1,163
Taxes	1,187	2,037	6,642	6,642
Other deductions	4,420	8,741	10,230	
Surplus	3,996	4,523	786	10,074
Total surplus	288	4,896	3,014	13,088

OPERATING EXPENSES.

Year ending Sept. 30,	1900.	1901.	1902.	1903.
General expenses	$3,940	$7,831	$8,160	$10,167
Maint of road and buildings	1,565	3,392	6,982	7,798
" " equipment	1,773	3,418	4,637	4,973
Transportation expenses	20,052	34,048	43,959	50,193
Total	$27,330	$48,690	$63,738	$73,130

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1900.	1901.	1902.	1903.
Revenue passengers carried	699,191	1,134,686	1,900,021	2,122,852
Car miles run	221,665	388,877	562,742	514,453
Total receipts per car mile	$.179	$.186	$.182	$.209
Operating exps per car mile	.123	.125	.113	.142

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road	$277,411	$501,999	$494,812	$506,926
" " equipment	53,046	90,900	118,505	118,775
Other permanent investments	58,741	110,463	121,322	118,312
Cash and current assets	3,239	2,291	70,002	15,766
Other assets	2,281	3,597	5,068	4,667
Total	$394,718	$709,250	$809,709	$764,447

LIABILITIES.

Capital stock	$60,000	$195,000	$370,000	$370,000
Funded debt			330,000	330,000
Current liabilities	334,430	509,354	106,694	46,789
Accrued liabilities				4,570
Profit and loss (surplus)	4,896		3,014	13,088
Total	$394,718	$709,250	$809,709	$764,447

PLANT AND EQUIPMENT.—Miles of track (electric), 30.55; gauge, 4 ft. 8½ in.; 56 and 60 lb. rail; 34 motor cars, 2 other cars, 6 snow plows; rent power.

OFFICERS.—Pres. Chas. F. Grosvenor, V. Pres. E. G. Hastings, Sec. Treas. & Gen. Man. A. J. Purinton, Asst. Treas. H. L. Merry, Supt. F. S. Hunniwell.

DIRECTORS.—Charles F. Grosvenor, E. G. Hastings, Arthur J. Purinton, Palmer, Mass.; H. M. Clark, Ware, Mass.; H. E. W. Clark, Thorndike, Mass.; Geo. C. Flynt, Monson, Mass.; E. G. Childs, Bondsville, Mass.; Allan W. Paige, Bridgeport, Conn.; Fred'k T. Ley, Springfield, Mass.

GENERAL OFFICE, Main St., Palmer, Mass.

REFERENCES.—Park, Vol. XVII, Apr. 6, '01, p. 436; description of road (map), Vol. XVIII, Aug. 17, '01, p. 189.

Date of information, Mar., 1904. z

Please note date of information at end of each report.

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Passengers carried	69,441	77,167
Car miles run	39,927	42,007
Total receipts per car mile	$.161	$.169
Operating expenses per car mile	.120	.125

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road	$31,095	$32,781	$32,781	$51,840	$51,840
" equipment	3,804	9,085	9,085	9,227	9,227
Other permanent invest..		2,263	2,263	3,375	3,375
Cash	2,976	1,561	2,198	1,187	1,913
Total	$37,875	$45,692	$46,327	$65,628	$66,355
LIABILITIES.					
Capital stock	$25,000	$35,860	$35,800	$36,800	$36,800
Unfunded debt	12,394	8,810	8,829	26,543	26,544
Profit and loss (surplus).	481	1,060	1,698	2,284	3,011
Total	$37,875	$45,690	$46,327	$65,628	$66,355

PLANT AND EQUIPMENT.—Miles of track (electric), 6.4; gauge, 4 ft. 8½ in.; 4 motor cars.

OFFICERS.—Pres. Horace B. Taylor, V. Pres. Thomas E.Cornish, Sec. & Treas. Walter L. Boyden, Supt. N. H. Dunbar.

DIRECTORS.—H. B. Taylor, E. Kimball, Boston, Mass.; Walter L. Boyden, Thos. E. Cornish, Plymouth, Mass.; J. H. Marshall, Manomet, Mass.; Wm. B. Arnold, Thos. Arnold, No. Abington, Mass.

GENERAL OFFICE, Plymouth, Mass. President's office, 235 Franklin St., Boston, Mass.

Date of information, Dec., 1903. b

QUINCY.

Population in 1890, 16,723, in 1900, 23,899, in 1903, 26,053.

Quincy & Boston Street Railway Co.—Chartered Aug. 24, 1888. This company owns the Quincy Street Ry. and the Braintree Street Ry. Co. On July 18, 1900, this company was consolidated with the Brockton St. Ry. Co., which is now known as the Old Colony Street Ry. Co., the capital stock of these companies being controlled by the Massachusetts Electric Companies. The operating report of this company is included in the report of the Old Colony St. Ry. Co.

CAPITAL STOCK, authorized and issued, $767,400; par value, $100 per share.

FUNDED DEBT.—See Old Colony Street Ry. Co., Brockton, Mass.

Date of information, Mar., 1904. z

Needham & Boston Street Railway Co.—This road was placed in operation July 1, 1899. On Nov. 24, 1899, this company was consolidated with the West Roxbury & Roslindale St. Ry. Co., which, on Dec. 22, 1900, was itself consolidated with the Brockton St. Ry. Co., now known as the Old Colony Street Ry. Co., the capital stock of all these companies being now controlled by the Massachusetts Electric Companies. The operating report of this company is included in report of the Old Colony Street Ry. Co.

CAPITAL STOCK, authorized and issued, $50,000.

Date of information, Mar., 1904. z

RANDOLPH.

Population in 1880, 4,027, in 1890, 3,946, in 1900, 3,993.

Bristol & Norfolk Street Railway Co.—This company purchased the Stoughton & Randolph St. Ry. and the Easton St. Ry. and commenced operation Mar. 1, 1903.

CAPITAL STOCK, authorized and issued, $100,000; par value, $100 per share.

OPERATION.—7 mos. ending Sept. 30, 1903.

Earnings from passengers	$7,122
" other sources	340
Gross income	7 462
Operating expenses	7,932
Gross income less operating expenses	*470
Deductions from earnings.	
Taxes	63
Other deductions	335
Net income	*868
Accounts paid	32
Total surplus	*836

*Deficit.

OPERATING EXPENSES.

7 mos. ending Sept. 30, 1903.

General expenses	$1,236
Transportation expenses	5,381
Maintenance of way and structures	569
" " equipment	746
Total	$7,932

STATISTICS OF TRAFFIC.

7 mos. ending Sept. 30, 1903.

Passengers carried	142,298
Car miles run	66,668
Total receipts per car mile	$.112
Operating expenses per car mile	.113

BALANCE SHEET.—Dated Sept. 30, 1903.

ASSETS.

Cost of road	$150,153
" equipment	19,800
Cost of land and buildings	5,100
Cash and current assets	767
Profit and loss (deficit)	836
Total	$176,655

LIABILITIES.

Capital stock	$100,000
Current liabilities	75,130
Accrued liabilities	1,526
Total	$176,655

PLANT AND EQUIPMENT.—Miles of track (electric), owned 10.57, operated 9.34; 5 motor cars, 1 other car.

OFFICERS.—Pres. Henry A. Belcher, Treas. Henry E. McElwain, Supt. Frank J. Williams.

DIRECTORS.—Henry A. Belcher, Randolph, Mass.; George W. Anderson, Jamaica Plain, Mass.; Weld A. Rollins, Brookline, Mass.; James E. Howard, Eastondale, Mass.; Henry E. McElwain, Boston, Mass.

GENERAL OFFICE, 901 Carney Bldg., Boston, Mass.

Date of information, Apr., 1904. z

READING.

Population in 1880, 3,181, in 1890, 4,088, in 1900, 4,969.

Woburn & Reading Street Railway Co.—Commenced operation June 16, 1896. On Dec., 31, 1899, this company was consolidated with the Wakefield & Stoneham Street Ry. Co., which on Mar. 3, 1900, was itself consolidated with the Lynn & Boston Ry. Co., which is now a part of the Boston & Northern Street Ry. system, the capital stock of these companies being now controlled by the Massachusetts Electric Companies. The operating report of this company is included in the report of the Boston & Northern Street Ry. Co.

CAPITAL STOCK, authorized and issued, $60,000.

Date of information, Mar., 1904. z

Reading, Wakefield & Lynnfield Street Railway Co.—This road was consolidated with the Lawrence & Reading St. Ry. Co. on May 12, 1903, and is controlled by the Massachusetts Electric Companies.

CAPITAL STOCK, authorized and issued, $250,000; par value, $100 per share.

OPERATION.—Period ending May 12, 1903.

Earnings from passengers	$2,477
" other sources	1,588
Gross income	4,065
Operating expenses	4,531
Gross income less operating expenses	*466
Deductions from earnings.	
Interest on unfunded debt	1,270
Taxes	17
Net income	*1,753
Total surplus	*1,988

OPERATING EXPENSES.

Period ending May 12, 1903.

General expenses	$ 765
Transportation expenses	3,570
Maintenance of way and structures	167
" " equipment	28
Total	$4,531

STATISTICS OF TRAFFIC.

Period ending May 12, 1903.

Passengers carried	65,856
Car miles run	33,984
Total receipts per car mile	$.120
Operating expenses per car miles	.133

Please note date of information at end of each report.

BALANCE SHEET.—Dated Sept. 30,

	1902.	1903.
ASSETS.		
Cost of road	$139,256	$154,247
Cost of equipment		60,517
Cash and current assets	7,035	39,643
Material and supplies	2,045	2,077
Profit and loss (deficit)	2ω5	1,988
Total	$148,571	$258,472
LIABILITIES.		
Capital stock	$ 60,000	$250,000
Current liabilities	88,559	8,462
Accrued "	13	10
Total	$148,571	$258,472

PLANT AND EQUIPMENT.—Miles of track (electric), 7.2, trackage, 1.3, total 8.5; 10 motor cars, 2 snow plows.

OFFICERS.—Pres. Charles F. Woodward, V. Pres. E. C. Foster, Sec. Edwin L. Stone. Treas. Charles Williams, Supt. Jas. O. Ellis.

DIRECTORS.—Charles F. Woodward, Chas. Williams, Wakefield, Mass.; E. C. Foster, Edwin L. Stone, Lynn, Mass.; August B. Fels, P. F. Sullivan, Lowell, Mass.; Joseph H. Goodspeed, Boston, Mass.

GENERAL OFFICE, 333 Union St., Lynn, Mass.

Date of information, Mar., 1904. z

ROCKPORT.

Population in 1880, 3,912, in 1890, 4,087, in 1900, 4,592.

Rockport Street Railway Co.—On Jan. 18, 1900, this company was consolidated with the Gloucester Street Ry., which, on Mar. 3, 1900, was consolidated with the Lynn & Boston R. R. (now a part of the Boston & Northern Street Ry. system), the capital stock of these companies being now controlled by the Massachusetts Electric Companies. The operating report of this company is included in the report of the Boston & Northern St. Ry. Co.

CAPITAL STOCK, authorized and issued, $100,000.

FUNDED DEBT.—See Boston & Northern Street Ry. Co., Boston, Mass.

Date of information, Mar., 1904. z

SALEM.

Population in 1890, 30,735, in 1900, 35,956, in 1903, 37,504.

Salem & Wakefield Street Railway Co.—Chartered in 1897. This road began operation May 6, 1898. On Dec. 31, 1899, this company consolidated with the Wakefield & Stoneham St. Ry. Co., which, on Mar. 3, 1900, was itself consolidated with the Lynn & Boston R. R. Co. (now the Boston & Northern St. Ry. Co.), the capital stock of these companies being now controlled by the Massachusetts Electric Companies. The operating report of this company is included in the report of the Boston & Northern St. Ry. Co.

CAPITAL STOCK, authorized and issued, $75,000.

Date of information, Mar., 1904. z

SHELBURNE FALLS.

Population in 1880, 1,621, in 1890, 1,553, in 1900, 1,508.

Shelburne Falls & Colrain Street Railway Co.—Annual meeting third Tuesday in Oct.

CAPITAL STOCK, authorized and issued, $50,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. bonds $50,000, dated 1896, due 1916. Bonds may be called at option of the company after Sept. 1, 1901.

OPERATION.—Year ending Sept. 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from passengers	$ 7,179	$ 7,047	$ 7,224	$ 7,400	$ 7,741
" " other sources.	5,717	5,899	6,066	6,934	7,419
Gross income	12,896	12,946	13,290	14,333	15,160
Operating expenses	7,872	8,672	8,221	9,900	10.015
Gross income less op. exps	5,024	4.274	5,069	4,433	5,145
Deductions from earnings.					
Interest on funded debt	2,990	3,000	3,000	3,000	3,000
" "floating debt	468	468	433	410	354
Taxes	233	245	216	251	252
To surplus account	1,333	596	1,442	798	1,539
Total surplus	396	991	2,433	3,232	4,271

OPERATING EXPENSES.

Year ending Sept. 30,	1899.	1900.	1902.	1903.
General expenses	$ 620	$1,186	$1,318	$1,245
Maintenance of way and buildings	1,354	1,329	938	1,531
" " equipment	344	471	2,380	773
Transportation expenses	5,579	5,626	4,581	5,466
Total	$7,872	$8,221	$9,900	$10,015

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1899.	1900.	1901.	1902.	1903.
Passengers carried	162,598	159,997	162,637	166,137	172,972
Car miles run	30,887	30,887	54,236	54,254	54,460
Total receipts per car mile	$.417	$.419	$.245	$.264	$.278
Operating exps. per car mile	.255	.280	.152	.182	.184

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road	$ 70,755	$ 70,755	$ 70,755	$ 70,755	$ 70,755
" " equipment	10,687	10,687	10,687	10,687	10,687
Land and buildings	26,013	26,555	26,591	26,591	26,881
Cash and current assets	640	838	1,068	1,617	1,489
Other assets	769	784	654	887	967
Total	$108,864	$109,619	$109,755	$110,536	$110,778
LIABILITIES.					
Capital stock	$50,000	$50,000	$50,000	$50,000	$50,000
Funded debt	50,000	50,000	50,000	50,000	50,000
Loans and bills payable	7,838	8,020	6,699	6,654	5,892
Accrued interest	630	662	623	651	616
Profit and loss (surplus)	396	991	2,433	3,232	4,271
Total	$108,864	$109,619	$109,755	$110,536	$110,778

PLANT AND EQUIPMENT.—Miles of track (electric), 7; 5 motor cars, 8 other cars, 1 snow plow.

OFFICERS.—Pres. C. A. Marcy, V. Pres. F. J. Canedy, Sec. & Treas. W. S. Ball, Supt. H. B. Upton.

DIRECTORS.—F. J. Canedy, Edwin Baker, F. L. Davenport, Herbert Newell, J. C. Wood, Shelburne Falls, Mass.; Lorenzo Griswold, Griswoldville, Mass.; Chas. A. Marcy, Colrain, Mass.

GENERAL OFFICE, Shelburne Falls, Mass.

Date of information, Mar., 1904. z

SOUTHBRIDGE.

Population in 1890, 7,655, in 1900, 10,025, in 1903, 10,736.

Southbridge & Sturbridge Street Railway Co.—This company commenced operation on Aug. 28, 1896. On Aug. 15, 1903, this company was consolidated with the Worcester, Rochdale & Charlton Depot Street Ry. Co., the Southbridge and Sturbridge Street Ry. Co. and the Worcester & Southbridge Development Co., into the Worcester & Southbridge Street Ry. Co.

CAPITAL STOCK, authorized and issued, $60,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued. $60,000; dated Jan. 1, 1897, due 1917; denom. $500; int. payable Jan. and July, at office of International Trust Co., of Boston, trustee of mortgage.

NOTE.—The first mortgage bonds may be called for payment after 5 years, and at a price of 103 and accrued interest.

OPERATION.—Year ending Sept. 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from pass.					$33,070
" other sources.					10,605
Gross income	$30,507	$31,063	$28,329	$33,532	43,675
Operating expenses	20,342	21,165	21,272	23,105	27,377
Gross in. less op. exps.	10,164	9,898	7,057	10,427	16,299
Deductions from earnings.					
Int. on funded debt	3,000	3,000	3,000	3,000	3,000
" " floating debt	280	491	589	499	1,237
Taxes	968	1,208	1,413	1,377	2,047
Other deductions	3,588	4,070		707	1,191
Net income	2,328	1,129	2,056	4,843	8,824
Dividends paid	2,400	2,400			1,800
Surplus	*72	*1,270			7.024
Total surplus	4,027	2,463	4,519	9,362	16,386
P. c. dividends	4	4			3

*Deficit.

OPERATING EXPENSES.

Year ending Sept. 30,	1899.	1900.	1901.	1902.	1903.
General expenses	$ 2,561	$ 2,447	$ 2,172	$ 3,036	$ 2,765
Maint. of ways and bldgs.	1,842	1,297	920	1,300	2,559
" " equipment	1,042	1,626	2,133	2,139	1,665
Transportation expenses.	14,897	15,795	16,048	16,631	20,387
Total	$20,342	$21,165	$21,272	$23,105	$27,377

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1899.	1900.	1901.	1902.	1903.
Passengers carried	581,461	588,529	557,728	619,384	670,383
Car miles run	144,298	149,870	146,328	148,006	154,280
Total recpts. per car mile.	$.211	$.207	$.193	$.225	$.283
Oper. exp. per car mile	.141	.141	.146	.156	.177

Please note date of information at end of each report.

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road	$ 91,034	$ 91,034	$ 91,156	$111,005	$119,832
" equipment	21,584	22,012	22,544	22,544	22,544
Other perm. invests	18,342	18,600	18,656	15,156	18,156
Cash	250	157	1,670	363	582
Other assets	1,980	2,067	2,706	1,378	2,939
Total	$133,277	$134,509	$135,551	$150,446	$164,054
LIABILITIES.					
Capital stock	$ 60,000	$ 60,000	$ 60,000	$ 60,000	$ 60,000
Funded debt	60,000	60,000	60,000	60,000	60,000
Loans and bills payable	8,500	11,000	10,000	20,000	26,000
Accrued liabilities	750	1,046	1,032	1,084	1,668
Profit and loss (surplus)	4,027	2,463	4,519	9,362	16,386
Total	$133,277	$134,509	$135,551	$150,446	$164,054

PLANT AND EQUIPMENT.—Miles of track (electric), 8.13; gauge, 4 ft. 8½ in.; 65 lb. rail; 11 motor cars, 1 mail car; Gen. Elec. dynamos and motors, Laconia cars, Bemis trucks.

OFFICERS.—Pres. C. D. Paige, Sec. J. M. Cockran, Treas. Albert B. Wells, Supt. Leavenworth Wheeler.

DIRECTORS.—C. D. Paige, Hiram C. Wells, F. L. Chapin, G. W. Wells, A. B. Wells, J. M. Cochran, Southbridge, Mass.

GENERAL OFFICE, Southbridge, Mass.

REFERENCE.—Description of park, Vol. XVII, Mar. 2, '01, p. 308.

Date of information, Apr., 1904. z

Worcester & Southbridge Street Railway Co.—This company is a consolidation of the Worcester, Rochdale & Charlton Depot Street Ry. Co., the Southbridge & Sturbridge Street Ry. Co., and the Worcester & Southbridge Development Co. This road was placed in the hands of a receiver on Aug. 29, 1903. The company is now being reorganized.

CAPITAL STOCK, authorized and issued, $2,000,000.

FUNDED DEBT.—First mortgage 4½ p. c. gold bonds, authorized and issued, $500,000; due Sept. 1, 1922.

OPERATION.—Year ending Sept. 30, 1903.

Earnings from passengers	$100,780
" " other sources	1,608
Gross income	102,388
Operating expenses	53,102
Gross income less operating expenses	49,285
Deductions from earnings.	
Interest on funded debt	16,390
" " unfunded debt	200
Taxes	1,083
Rentals	2,250
Net income	29,362
Dividends paid (3 p. c.)	15,000
Surplus	14,362
Total surplus	*533,160

*Deficit.

OPERATING EXPENSES.

Year ending Sept. 30, 1903.

General expenses	$10,537
Transportation expenses	31,542
Maintenance of way and structures	2,148
" " equipment	8,875
Total	$53,102

STATISTICS OF TRAFFIC.

Year ending Sept. 30, 1903.

Passengers carried	2,154,753
Car miles run	504,766
Total receipts per car mile	$.203
Operating expenses per car mile	.105

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1902.	1903.
Cost of road	$610,094	$954,557
Cost of equipment	153,414	163,001
Land and buildings	294,248	282,099
Cash and current assets	74,817	185,517
Material and supplies	6,421	33,842
Profit and loss (deficit)		533,160
Total	$1,138,994	$2,152,175
LIABILITIES.		
Capital stock	$500,000	$500,000
Funded debt		500,000
Current liabilities	620,424	1,148,898
Accrued liabilities		3,278
Profit and loss (surplus)	18,570	
Total	$1,138,994	$2,152,175

PLANT AND EQUIPMENT.—Miles of track (electric), 20.66, leased, 3.04, total, 23.70; 20 motor cars, 8 other cars, 14 work cars, 4 snow plows.

PARKS AND AMUSEMENT RESORTS.—Pinehurst Park.

OFFICERS.—Recrs. C. M. Thayer, Worcester, Mass.; John A. Hall, Southbridge, Mass.

GENERAL OFFICE, Charlton City, Mass.

REFERENCE.—Description of road, Vol. XX, Dec. 6, '02, p. 887 (ill.).

Date of information, Apr., 1904. z

SPRINGFIELD.

Population in 1890, 44,179, in 1900, 62,059, 1903, 67,423.

Springfield Street Railway Co.—Chartered May 5, 1868. Annual meeting second Wednesday in Jan.

CAPITAL STOCK, authorized and issued, $1,958,400; par value, $100 per share.

FUNDED DEBT.—$100,000. 4–15 year 4 p. c. bonds, dated Apr. 1, 1895, $25,000 each, $100,000, redeemable at option of the company in five years.

First mortgage 4 p. c. bonds, authorized, $1,500,000, issued, $500,000; dated Apr. 1, 1903, due 1923; denom. $1,000.

OPERATION.—Year ending Sept. 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from pass.	$620,062	$680,063	$748,280	$838,267	$907,412
" other sources.	5,969	5,987	5,530	6,398	8,464
Gross income	626,031	686,050	753,810	844,665	915,876
Operating expenses	433,489	479,846	527,589	594,637	674,426
Gross in. less op. exps.	192,542	206,204	226,221	250,028	241,450
Deduct. from earnings.					
Interest charges	24,519	26,945	3,790	15,832	55,489
Taxes	47,291	49,299	69,445	72,257	75,154
Net income	120,732	129,960	152,986	161,940	110,807
Dividends paid, 8 p. c.	116,672	116,672	156,672	156,672	156,672
To surplus account	4,060	13,288	*3,686	5,268	*45,865
Total surplus account	267,221	280,509	†401,823	257,091	197,477
P.c. op.exp. to tot'l rects.	69.1	69.9	69.9	70.4	74.3
P. c. dividends	8	8	8	8	8

*Deficit. †Including $350,000 from sale of stock, less $225,000 charged to depreciation account.

OPERATING EXPENSES.

Year ending Sept. 30,	1899.	1900.	1901.	1902.	1903.
General expenses	$ 34,830	$ 33,062	$ 39,893	$ 41,972	$ 43,076
Maint. of way and bldgs	49,195	66,989	80,438	97,755	87,926
" equipment	66,287	74,176	59,769	60,859	64,078
Transportation exps	283,177	305,619	347,489	394,050	479,346
Total	$433,489	$479,846	$527,590	$594,637	$674,426

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1900.	1901.	1902.	1903.
Passengers carried	13,746,813	17,131,955	16,878,905	18,260,019
Car miles run	3,586,242	3,937,171	4,342,075	4,719,860
Total receipts per car mile.	$.191	$.191	$.194	$.194
Op. expenses per car mile.	.133	.134	.137	.143

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road	$1,168,062	$1,233,566	$1,200,825	$1,764,430	$1,940,376
" equip.	450,652	450,652	462,539	594,056	659,633
Cash and current assets				19,480	
Other permanent invests.	703,932	714,309	689,597	752,220	1,023,207
Other assets	10,335	20,477	20,611	8,993	47,646
Sinking fund				100,000	100,000
Total	$2,332,981	$2,419,004	$2,493,710	$3,239,179	$3,770,862
LIABILITIES.					
Capital stock	$1,458,400	$1,458,400	$1,958,400	$1,958,400	$1,958,400
Funded debt	500,000	500,000	100,000	100,000	600,000
Current liabil't's	107,360	180,095	33,487	923,687	987,162
Accrued "					27,823
Profit and loss (surplus)	267,221	280,509	401,823	257,091	197,477
Total	$2,332,981	$2,419,004	$2,493,710	$3,239,179	$3,770,862

PLANT AND EQUIPMENT.—Miles of track (electric), 93.75; gauge, 4 ft. 8½ in.; 70 lb. T, 100 and 107 lb. girder rail; 226 motor cars, 16 work cars, 22 snow plows; 8,000 H. P. station plant; Hooven, Owens & Rentschler engines; Gen. Elec. and West. dynamos and motors; Wason cars, Wason and Bemis trucks.

OFFICERS.—Pres. John Olmsted, Sec. Jonathan Barnes, Treas. Fred'k Harris, Supt. & Pur. Agt. George W. Cook.

Please note date of information at end of each report.

DIRECTORS.—John Olmsted, Frederick Harris, A. W. Damon, George W. Cook, Julius H. Appleton, Springfield, Mass.

GENERAL OFFICE, 1 Main St., Springfield, Mass.

Date of information, Mar., 1904. z

STONEHAM.

Population in 1880, 4,890, in 1890, 6,155, in 1900, 6,197.

Mystic Valley Street Railway Co.—This company commenced operation May 7, 1896. On October 1, 1898, the Arlington & Winchester St. Ry. Co. was consolidated with this company, which on Dec. 31, 1899, was consolidated with the Wakefield & Stoneham St. Ry. Co., which on Mar. 3, 1900, was also consolidated with the Lynn & Boston R. R. Co. (now a part of the Boston & Northern Street Ry. system), the capital stock of these companies being now controlled by the Massachusetts Electric Companies. Operating report included in report of Boston & Northern St. Ry. Co.

CAPITAL STOCK, authorized and issued, $90,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, $60,000; dated Jan. 1, 1899, due 1919.

Date of information, Mar., 1904. z

SWANSEA CENTRE.

Providence & Fall River Street Railway Co.—This company commenced operation June 5, 1901.

CAPITAL STOCK, authorized and issued, $165,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds. authorized and issued, $165,000; due July, 1921.

OPERATION.—Year ending Sept. 30,

	1902.	1903.
Earnings from passengers		$41,936
" " other sources		2,524
Gross income	$36,147	44,460
Operating expenses	29,609	31,486
Gross income less operating expenses	6,538	12,973
Deductions from earnings.		
Interest on bonds	8,922	8,250
" " unfunded debt		1,905
Taxes	2,301	2,426
Net income	*4,685	392
Total surplus	1,582	*2,531

*Deficit

OPERATING EXPENSES.

Year ending Sept. 30,	1902.	1903.
General expenses	$ 4,610	$ 5,171
Transportation expenses	22,245	22,946
Maintenance of way and structures	1,473	1,164
" " equipment	1,281	2,204
Total	$29,609	$31,486

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1902.	1903.
Passengers carried	858,539	1,040,910
Car miles run	219,564	253,420
Total receipts per car mile	$.165	$.175
Operating expenses per car mile	.135	.124

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1901.	1902.	1903.
Cost of road	$237,769	$243,544	$248,590
" equipment	80.866	82,537	89,950
Other permanent investments	29,197	30,938	31,188
Cash and current assets	52,861	7,417	7,203
Miscellaneous assets			4,871
Profit and loss (deficit)			2,531
Total	$400.693	$364,436	$384,333
LIABILITIES.			
Capital stock	$165,000	$165,000	$165,000
Funded debt	115,000	165,000	165,000
Accrued liabilities	2,228	2,516	4,648
Other liabilities	112,298	30,337	49,685
Profit and loss (surplus)	6,167	1,582	
Total	$400,693	$364,436	$384,333

PLANT AND EQUIPMENT.—Miles of track (electric), 12.5; 18 motor cars, 1 work car; 3 snow plows.

OFFICERS.—Pres. John J. Whipple, V. Pres. Walter H. Trumbull, Sec. & Treas. Geo. A. Butman, Supt. Geo. P. Dole.

DIRECTORS.—John J. Whipple, Brockton, Mass.; Walter H. Trumbull, Salem, Mass.; Fred. C. Hinds, Newton, Mass.; Alex. B. Bruce, Robt. Redford, Lawrence, Mass.; Thos. Lahey, Haverhill, Mass.; L. P. Sturtevant, Algernon H. Barnby, Swansea, Mass.; Geo. A. Butman, Malden, Mass.

GENERAL OFFICE, Swansea Centre, Mass.

Date of information, Mar., 1904. z

TAUNTON.

Populationin 1890, 25,389, in 1900, 31,036, in 1903, 32,713.

Taunton Street Railway Co.—Chartered Feb. 12, 1870. On Aug. 3, 1900, the Providence & Taunton St. Ry. Co. was consolidated with this company which, in Oct., 1900, was itself consolidated with the Globe St. Ry. Co., of Fall River (now a part of the Old Colony Street Ry. system), the capital stock of which is now controlled by the Massachusetts Electric Companies. Operating report included in report of Old Colony St. Ry. Co.

CAPITAL STOCK, authorized and issued, $525,000; par value, $100 per share.

FUNDED DEBT.—See Old Colony Street Ry. Co., Brockton, Mass.

Date of information, Mar., 1904. z

Dighton, Somerset & Swansea Street Railway Co.—Chartered in 1895. On Apr. 24, 1900, this company was consolidated with the Globe St. Ry. Co. of Fall River (now a part of the Old Colony Street Ry. system), the capital stock of these companies being now controlled by the Massachusetts Electric Companies. Operating figures included in report of Old Colony St. Ry. Co.

CAPITAL STOCK, authorized and issued, $175,000; par value, $100 per share.

FUNDED DEBT.—See Old Colony Street Ry. Co., Brockton, Mass.

Date of information, Mar., 1904. z

Taunton & Brockton Street Railway Co.—This road commenced operation Sept. 4, 1897. On Feb. 10, 1900, this company was consolidated with the Brockton St. Ry. Co. (now known as the Old Colony Street Ry. Co.), the capital stock of which is now controlled by the Massachusetts Electric Companies. Operating figures included in report of Old Colony St. Ry. Co.

CAPITAL STOCK, authorized and issued, $100,000.

FUNDED DEBT.—See Old Colony Street Ry. Co., Brockton, Mass.

Date of information, Mar., 1904. z

Providence & Taunton Street Railway Co.—Commenced operation June 25, 1898. On Aug. 2, 1900, this company was consolidated with the Taunton St. Ry. Co., which is now a part of the Old Colony Street Ry. system. The capital stock of these companies is now controlled by the Massachusetts Electric Companies. Operating figures included in report of Old Colony St. Ry. Co.

CAPITAL STOCK, $175,000.

FUNDED DEBT.—See Old Colony Street Ry. Co., Brockton, Mass.

Date of information, Mar., 1904. z

East Taunton Street Railway Co.

CAPITAL STOCK, authorized and issued, $110,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds. $45,000; dated Mar. 1, 1900, due 1920; int. payable Mar. and Sept.

OPERATION.—Year ending Sept. 30,

	1900.	1901.	1902.	1903.
Earnings from passengers				$34,772
" other sources				485
Gross income	$21,695	$28,167	$35,334	35,257
Operating expenses	14,893	18,781	21,263	20,229
Gross income less op. exp.	6,802	9,386	14,071	15,028
Deductions from earnings.				
Interest		2,515	2,250	2,250
Taxes	2,670	2,060	2,132	2,191
Net income	4,132	4,811	9,688	10,587
Dividends paid	2,250	2,400	5,500	5,500
To surplus account	1,732		4,188	5,087
Total surplus account	4,179	8,775	12,963	18,050
P. c. dividends paid			5	5

GENERAL EXPENSES.

Year ending Sept. 30,	1902.	1903.
General expenses	$ 1,589	$ 1,288
Transportation expenses	16,813	16,873
Maintenance of way and structures	1,724	995
" " equipment	1,136	1,163
Total	$21,263	$20,229

Please note date of information at end of each report.

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1901.	1902.	1903.
Passengers carried	560,567	694,450	708,473
Car miles run	134,589	157,335	153,556
Total receipts per car mile	$.209	$.224	$.230
Operating expenses per car mile	.140	.135	.132

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road	$143,239	$147,183	$148,260	$148,299
" " equipment	15,669	17,406	17,837	18,050
Other permanent investments.	334	154	154	251
Cash and current assets	2,697	4,325	8,208	13,499
Total	$161,939	$169,068	$174,459	$180,099
LIABILITIES.				
Capital stock	$110,000	$110,000	$110,000	$110,000
Funded debt	45,000	45,000	45,000	45,000
Current liabilities	1,216	3,233	4,364	4,859
Accrued "	1,544	2,060	2,132	2,191
Profit and loss (surplus)	4,179	8,775	12,963	18,050
Total	$161,939	$169,068	$174,459	$180,099

PLANT AND EQUIPMENT.—Miles of track (electric), 11.4; gauge, 4 ft. 8½ in.; 6 motor cars, 1 service car, 2 snow plows; Gen. Elec. motors.

OFFICERS.—Pres. M. A. Cavanaugh, V. Pres. T F. Cavanaugh, Sec. & Gen. Man. Jas. P. Dunn, Treas. Joseph B. Murphy.

DIRECTORS.—M. A. Cavanaugh, Roxbury, Mass.; T. F. Cavanaugh, J. P. Dunn, J. B. Murphy, C. R. Barstow, Taunton, Mass.; C. R. Richmond, East Taunton, Mass.; S. F. O'Hara, Middleboro, Mass.

GENERAL OFFICE, 23 Summer St., Taunton, Mass.

Date of information, Dec., 1903. b

TEMPLETON.

Population in 1880, 2,789, in 1890, 2,999, in 1900, 3,489.

Templeton Street Railway Co.—This road commenced operation July 1, 1901.

CAPITAL STOCK, authorized and issued, $75,000; par value, $100 per share.

OPERATION.—Year ending Sept. 30,	1902.	1903.
Earnings from passengers	$38,610	$45,134
" other sources	1,967	2,398
Gross income	40,578	47,532
Operating expenses	33,820	36,268
Gross income less operating expenses	6,758	11,264
Deductions from earnings.		
Interest	11,970	20,621
Taxes	912	749
Rentals, (Phillipston)	8,000	
Net income	*14,124	*10,106
Total surplus	*20,186	*30,292

*Deficit.

GENERAL EXPENSES.

Year ending Sept. 30,	1902.	1903.
General expenses	$ 3,458	$ 1,906
Transportation expenses	22,615	28,848
Maintenance of way and structures	3,127	2,391
" " equipment	4,620	3,123
Total	$33,820	$36,268

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1902.	1903.
Passengers carried	749,045	878,508
Car miles run	246,397	238,705
Total receipts per car mile	$.164	$.199
Operating expenses	.137	.152

BALANCE SHEET.—Dated Sept. 30,	1902.	1903.
ASSETS.		
Cost of road and equipment	$240,976	$391,786
Cash and current assets	315	152
Profit and loss (deficit)	20,186	30,292
Total	$261,477	$422,230
LIABILITIES.		
Capital stock	$ 50,000	$ 75,000
Loans and notes payable	211,477	347,230
Total	$261,477	$422,230

PLANT AND EQUIPMENT.—Miles of track (electric), 17.9; 12 motor cars, 2 other cars, 2 snow plows.

OFFICERS.—Pres. C. H. Adams, Sec. & Treas. M. A. McElroy.

DIRECTORS.—Charles H. Adams, Melrose, Mass.; Geo. F. McEnaney, Newton, Mass.; Percival Blodgett, Templeton, Mass.; Fred Greenwood, F. G. Roberts, Boston, Mass.

GENERAL OFFICE, 307 Washington St., Boston, Mass.

Date of information, Dec., 1903. b

Phillipston Street Railway Co.—This road was consolidated with the Templeton Street Ry. Co., July 1, 1903.

CAPITAL STOCK, authorized and issued, $25,000; par value, $100 per share.

GENERAL OFFICE, 307 Washington St., Boston, Mass.

Date of information, Dec., 1903. b

UXBRIDGE.

Population in 1900, 3,599.

Uxbridge & Blackstone Street Railway Co.—This road commenced operation Sept. 1, 1902.

CAPITAL STOCK, authorized and issued, $80,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued $80,000; due Feb. 2, 1923.

OPERATION.—Year ending Sept. 30, 1903.	
Earnings from passengers	$24,275
Operating expenses	12,977
Gross income less operating expenses	11,297
Deductions from earnings.	
Interest on funded debt	2,667
" " unfunded debt	717
Taxes	752
Net income	7,162
Total surplus	7,819

OPERATING EXPENSES.

Year ending Sept. 30, 1903.	
General expenses	$ 2,174
Transportation expenses	10,401
Maintenance of way and structures	190
" " equipment	212
Total	$12,977

STATISTICS OF TRAFFIC.

Year ending Sept. 30, 1903.	
Passengers carried	496,494
Car miles run	150,302
Total receipts per car mile	$.162
Operating expenses per car mile	.086

BALANCE SHEET.—Dated Sept. 30, 1903.

ASSETS.	
Cost of railway	$155,573
" equipment	26,684
Cost of land and buildings	12,022
Other permanent investments	98
Cash and current assets	506
Other assets	151
Total	$195,034
LIABILITIES.	
Capital stock	$ 80,000
Funded debt	80,000
Current liabilities	27,215
Profit and loss (surplus)	7,819
Total	$195,034

PLANT AND EQUIPMENT.—Miles of track (electric), 7; 6 motor cars, 4 other cars, 1 snow plow.

OFFICERS.—Pres. Theo. S. Johnson, V. Pres. Sec. & Treas. Frank H. Viele, Supt. Chas. L. Rogers.

DIRECTORS.—T. S. Johnson, O. E. Putnam, Horace Wyman, F. H. Viele, J. E. Sayles, W. H. Tyler, Worcester, Mass.; John E. Sayles, Uxbridge, Mass.

GENERAL OFFICES, 832 State Mutual Bldg., Worcester, Mass.

Date of information, Dec., 1903. b

WAKEFIELD.

Population in 1880, 5,547, in 1890, 6,982, in 1900, 9,290.

Wakefield & Stoneham Street Railway Co.—Chartered May, 1892. Annual meeting in Oct. This road runs from Wakefield to Melrose, Stoneham, Lynn and Reading. On Dec. 31, 1899, the Reading & Lowell, the Salem & Wakefield, the Woburn & Reading, and the Mystic Valley St. Ry. Cos. were consolidated with this company, which, on Mar. 3, 1900, was also consolidated with the Lynn & Boston R. R. Co., which is now a part of the Boston & Northern Street Ry. system,

Please note date of information at end of each report.

the capital stock of all these companies being now controlled by the Massachusetts Electric Companies.

CAPITAL STOCK, authorized and issued, $475,000; par value, $100 per share.

FUNDED DEBT.—See Boston & Northern Street Ry. Co., Boston, Mass.

Date of information, Apr., 1904. z

WALTHAM.

Population in 1890, 18,707, in 1900, 23, 481, in 1903, 24,912.

Waltham Street Railway Co.—Chartered Aug. 30, 1900. This company was organized to construct an electric railway, operating in Waltham, and making connections with the several lines leading to the neighboring towns and cities. This road commenced operation Apr. 29, 1903. Part of the road is operated by the Newton Street Ry. Co.

CAPITAL STOCK, authorized, $60,000; par value, $100 per share.

BALANCE SHEET.—Dated Sept. 30, 1903.

ASSETS.

Cost of road	$252,158
" equipment	21,949
Other permanent investments	2,808
Cash and current assets	8,775
Miscellaneous assets	48,839
Profit and loss (deficit)	8,020
Total	$342,548

LIABILITIES.

Capital stock	$ 60,000
Current liabilities	281,543
Accrued "	1,005
Total	$342,548

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 6.4, operated, 3.5.

OFFICERS.—Pres. Eugene H. Mather, V. Pres. Chas. F. Avery, Sec. Henry S. Milton, Treas. & Supt. Harry G. Lowe.

DIRECTORS.—Eugene H. Mather, Portland, Me.; Oliver E. Williams, Louis de P. Cole, W. P. Howard, Boston, Mass.; Charles F. Avery, Newton; Henry S. Milton, Bradshaw S. Tolman, Waltham.

GENERAL OFFICE, 40 Water St., Boston, Mass.

Date of information, Dec., 1903. b

WARE.

Population in 1900, 8,263.

Hampshire & Worcester Street Railway Co.—Chartered in 1900.

CAPITAL STOCK, authorized and issued, $155,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $135,000; dated Dec. 1901, due 1921.

OPERATION.—Year ending Sept. 30,	1902.	1903.
Earnings from passengers		$28,554
" " other sources		100
Gross income	$21,552	28,654
Operating expenses	14,479	18,891
Gross income less operating expenses	7,073	9,763
Deductions from earnings		
Interest on bonds	2,500	6,125
" " unfunded debt	1,377	1,407
Taxes	1,036	627
Other deductions	577	1,267
Net income	1,583	337
Total surplus	2,138	2,475

OPERATING EXPENSES.

Year ending Sept. 30,	1902.	1903.
General expenses	$ 351	$ 416
Transportation expenses	13,701	17,293
Maintenance of way and structures	291	243
" " equipment	136	939
Total	$14,479	$18,891

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1902.	1903.
Passengers carried	431,604	571,506
Car miles run	137,450	181,167
Total receipts per car mile	$.158	$.158
Operating expenses per car mile	.105	.104

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1901.	1902.	1903.
Cost of road	$84,999	$185,045	$201,024
Cost of equipment	16,860	41,275	41,285
Other permanent investments	38,100	65,024	65,984
Cash and current assets	2,131	5,867	1,717
Other assets	3,700	7,775	11,758
Total	$145,790	$304,986	$321,767
LIABILITIES.			
Capital stock	$75,000	$75,000	$155,000
Funded debt	70,235	60,000	135,000
Current liabilities		166,066	28,973
Accrued "		1,782	319
Profit and loss (surplus)	555	2,138	2,475
Total	$145,790	$304,986	$321,767

PLANT AND EQUIPMENT.—Miles of track (electric), 12.12; 12 motor cars, 1 snow plow.

OFFICERS.—Pres. Hubert M. Coney, Ware, Mass.; Sec. Jas. F. Hill, Warren, Mass.; Treas. Henry N. Bates Boston; Supt. David E. Pepin, Ware.

DIRECTORS.—Hubert M. Coney, Henry N. Bates, Wm. O. Faxon, Frank N. Bates, James F. Hill.

GENERAL OFFICE, Ware, Mass.

Date of information, Apr., 1904. z

WEBSTER.

Population in 1880, 5,696; in 1890, 7,031, in 1900, 8,804.

Webster & Dudley Street Railroad Co.—This company was incorporated Oct., 1897, municipal franchise granted Feb. 14, 1898. Annual meeting first Saturday in Apr. This road is leased to and operated by the Worcester & Connecticut Eastern Ry. Co.

CAPITAL STOCK, authorized and issued, $50,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued $30,000, dated Nov. 1, 1899; due 1919.

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road	$47,333	$47,740	$57.981	$88,153	$114,591
" " equipment	12,405	12,766	12,766	16,961	12,969
Other permanent invest.	7,239	7,239	7,589	9,026	7,766
Cash and current assets	990	2,073	3,825	3,072	
Profit and loss (deficit)		682		33,813	22,051
Total	$67,967	$70,500	$82,161	$151,026	$157.376
LIABILITIES.					
Capital stock	$50,000	$50,000	$50,000	$50,000	$50,000
Funded debt			30,606	30,000	30,000
Current liabilities	17,835	20,500		71,026	77,376
Profit and loss (surplus)	132		1,555		
Total	$67,967	$70,500	$82,161	$151,026	$157,376

PLANT AND EQUIPMENT.—Miles of track (electric) 6.09; 8 motor cars; 250 H. P. station plant; Ft. Wayne generators, West., Gen. Elec. and Lorain motors, Wason and Jones cars, Peckham trucks.

OFFICERS.—Pres. L. R. Eddy, V. Pres. E. N. Bigelow, Sec. Charles Haggerty, Treas. John Flint.

DIRECTORS.—Lyman R. Eddy, Elisha N. Bigelow, John Flint, Charles Haggerty, Oscar Shumway, Webster, Mass.; Chas. L. Campbell, Putnam, Conn.; Warren D. Chase, Hartford, Conn.; George M. Cole, Plattsburgh, N. Y.; Henry J. Conant, Boston, Mass.

GENERAL OFFICE, 95 Main St., Webster, Mass.

Date of information, Feb., 1904. z

WESTBOROUGH.

Population in 1880, 5,214, in 1890, 5,195, in 1900, 5,400.

Marlborough & Westborough Street Railway Co.—Chartered by special grant in 1896. The Westborough & Worcester Street Ry. Co. has been consolidated with this company.

CAPITAL STOCK, authorized and issued, $160,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $160,000; due July 1, 1921.

OPERATION.	May 1 to Sept. 30, 1901.	Year ending Sept. 30, 1902.	1903.
Earnings from passengers			$33,858
" " other sources			2,381
Gross income	$21,339	$31,725	36,239
Operating expenses	11,609	26,618	23,803
Gross income less operating expenses	9,730	5,107	12,436

Please note date of information at end of each report.

Deductions from earnings.			
Interest on bonds	2,000	8,000	8,000
" " floating debt	2,285	2,512	2,714
Taxes		2,845	2,147
Other deductions	1,112	1,784	2,445
Net income	4,333	*10,034	*2,870
Total surplus		4,887	2,017

*Deficit.

OPERATING EXPENSES.

Year ending Sept. 30,	1902.	1903.
General expenses	$ 4,113	$ 3,763
Transportation	18,753	16,137
Maintenance of way and structures	2,456	1,259
" " equipment	1,297	2,643
Total	$26,618	$23,803

STATISTICS OF TRAFFIC.

	May 1 to Sept. 30. 1901.	Year ending Sept. 30 1902.	1903.
Passengers carried	363,550	672,614	762,637
Car miles run	86,965	167,527	174,950
Total receipts per car mile	$.246	$.189	$.207
Operating expenses per car mile	.134	.159	.136

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1901.	1902.	1903.
Cost of road	$211,722	$212,942	$213,653
" equipment	58,210	60,547	60,547
Land and buildings	84,561	84,561	84,561
Other permanent invest.	14,759	15,449	15,449
Cash	7,442	3,086	1,908
Material and supplies		664	2,755
Total	$376,694	$377,248	$378,873
LIABILITIES.			
Capital stock	$160,000	$160,000	$160,000
Funded debt	160,000	160,000	160,000
Accrued liabilities	2,361	2,361	2,399
Current "	50,000	50,000	54,457
Profit and loss (surplus)	4,333	4,887	2,017
Total	$376,694	$377,248	$378,873

PLANT AND EQUIPMENT.—Miles of track (electric), 13.9; 12 motor cars, 1 work car, 2 snow plows.

OFFICERS.—Pres. William N. Davenport, V. Pres. Edward F. Blodgett, Sec. & Treas. Walter R. Dame, Supt. H. C. Garfield, Westborough.

DIRECTORS.—Wm. M. Davenport, Marlborough; Edward F. Blodgett, Geo. R. Damon, Leominster; W. R. Dame, Clinton, Mass.; Adam F. Brown, Westborough, Mass.; Jerome Marble, Worcester, Mass.; M. P. Clough, Lynn, Mass.

GENERAL OFFICE, Westborough, Mass.

Date of information, Apr., 1904. z

WESTFIELD.

Population in 1890, 9,805, 1900, 12,310, in 1903, 13,063.

Woronoco Street Railway Co.—The Highland Street Ry. Co. was consolidated with this company on May 18, 1895.

CAPITAL STOCK, authorized and issued, $250,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $75,000; dated Jan. 1, 1900, due 1920; denom. $1,000.

OPERATION.—Year ending Sept. 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from passengers					$76,197
" other sources					1,023
Gross income	$27,207	$54,772	$61,091	$64,489	77,220
Operating expenses	21,993	37,172	45,858	44,820	51,588
Gross income less op. ex.	5,214	17,600	15,233	19,669	25,631
Deduct's from earnings.					
Int. on funded debt	2,235	2,920	4,589	5,326	3,750
" unfunded "					235
Taxes	793	1,041	2,379	2,463	2,644
Other deductions	1,518	1,578	1,481	533	77
Net income	668	12,061	6,783	11,347	18,926
Dividends		4,500	9,000	9,000	12,000
To surplus account		7,561		2,347	6,926
Credits to profit & loss		2,000	*2,217		
Total surplus account	*4,251	5,310	3,094	5,441	12,367

* Deficit.

OPERATING EXPENSES.

Year ending Sept. 30, 1899.	1900.	1901.	1902.	1903.
General expenses $ 2,327	$ 2,995	$ 5,229	$ 4,192	$ 5,042
Transportation expenses 15,813	25,581	31,008	32,899	37,233
Main. of way and bldgs. 1,527	3,138	2,861	1,889	2,146
" " equip't. 2,326	5,458	6,761	5,849	7,166
Total $21,993	$37,172	$45,858	$44,820	$51,588

STATISTICS OF TRAFFIC.

Year ending Sept. 30, 1899.	1900.	1901.	1902.	1903.
Passengers carried 563,563	1,088,543	1,200,340	1,288,316	1,534,470
Car miles run 217,523	366,408	393,279	398,873	434,719
Gross recpts. p. car m. $.125	$.149	$.155	$.162	$.178
Oper. exp. p. car mile. .101	.101	.116	.113	.118

BALANCE SHEET.—Dated Sept. 30,

ASSETS. 1899.	1900.	1901.	1902.	1903.
Cost of road $74,005	$137,970	$139,710	$152,202	$206,036
" equipment 27,921	55,396	58,529	69,748	71,091
Other permanent invest. 27,543	47,086	51,343	51,666	63,849
Cash and current assets. 64,710	5,678	809	4,012	8,668
Other assets 882	1,322	2,203	2,813	3,610
Profit and loss (deficit). 4,251				
Total $199,312	$247,452	$252,594	$280,441	$353,255
LIABILITIES.				
Capital stock $150,000	$150,000	$150,00	$200,000	$250,000
Funded debt 35,000	75,000	75,000	75,000	75,000
Floating debt 11,063	14,312	17,142	24,500	15,888
Profit and loss (surplus).	5,310	3,094	5,441	12,367
Total $199,312	$247,452	$252,594	$280,441	$353,255

PLANT AND EQUIPMENT.—Miles of track (electric), 16.93; gauge, 4 ft. 8½ in.; 54 lb. and 60 lb. T rail; 28 motor cars, 2 other cars, 2 snow plows; Woodbury engines, West. dynamos and motors, Jones and Stephenson cars.

OFFICERS.—Pres. & Gen. Man. Jas. H. Bryan, V. Pres. R. B. Crane, Sec. & Treas. Chas. J. Little, Supt. Wm. H. Savey.

DIRECTORS.—R. D. Gillett, Henry W. Ely, J. A. Crane, Jas. H. Bryan, R. B. Crane, Chas. J. Little, Henry M. Van Deusen, Westfield, Mass.; Luke S. Stowe, Springfield, Mass.; John P. Pomeroy, Great Barrington, Mass.

Date of information, Apr., 1904. z

WESTWOOD.

Population in 1890 (part of Dedham), in 1900, 1,112.

Medfield & Medway Street Railway Co.—Chartered Oct. 21, 1899. Commenced operation of electric railway in Medfield, Millis, Medway and Franklin on Feb. 26, 1900.

CAPITAL STOCK, authorized and issued, $100,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $100,000; dated July 1, 1900, due 1920; denom. $1,000; int. payable Jan. and July.

OPERATION.—Year ending Sept. 30,

	1901.	1902.	1903.
Earnings from passengers			$23,109
" other sources			124
Gross income	$23,735	$23,136	23,233
Operating expenses	19,442	20,261	15,810
Gross income less operating expenses	4,293	2,875	7,422
Deductions from earnings.			
Interest on funded debt	6,568	6,700	5,000
" " unfunded "			1,731
Taxes	221	1,049	599
Net income	*2,591	*4,874	92
Total surplus		*3,799	*3,707

* Deficit.

GENERAL EXPENSES.

Year ending Sept. 30,	1902.	1903.
General expenses	$ 850	$ 1,120
Transportation expenses	16,743	13,509
Maintenance of way and structures	1,749	291
" " equipment	920	589
Total	$20,261	$15,810

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1902.	1903.
Passengers carried	477,346	476,202
Car miles run	203,782	156,629
Total receipts per car mile	$.114	$.149
Operating expenses per car mile	.099	.102

Please note date of nformation at end of each report.

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road	$208,684	$212,559	$214,789	$214,789
" equipment	15,573	21,298	21,320	21,320
Other permanent invests	1,292	1,292	1,312	1,352
Cash	7,544		1,170	1,588
Other assets		3,949	1,044	3,707
Profit and loss (deficit)			3,799	
Total	$233,093	$239,098	$243,434	$242,756
LIABILITIES.				
Capital stock	$100,000	$100,000	$100,000	$100,000
Funded debt	100,000	100,000	100,000	100,000
Accounts payable	27,985	36,773	41,797	41,120
Other liabilities	1,250	1,250	1,637	1,636
Profit and loss (surplus)	3,858	1,076		
Total	$233,093	$239,098	$243,434	$242,756

PLANT AND EQUIPMENT.—Miles of track (electric), 11.25; gauge, 4 ft. 8½ in.; 60 lb. rail; 15 motor cars, 3 other cars, 2 snow plows; Gen. Elec. generators and motors.

OFFICERS.—Pres. John F. Merrill, Sec. James A. Fitton, Treas. Frederick S. Gore, Supt. Ezra E. Savage, Westwood.

DIRECTORS.—John F. Merrill, John R. Graham, Quincy; James A. Fitton, Alfred D. Gore, Dorchester; Frederick S. Gore, 54 Kilby St., Boston; Joseph Maloney, Boston; Walter H. Grose, So. Boston.

GENERAL OFFICE, Westwood, Mass.

Date of information, Mar., 1904. z

WORCESTER.

Population in 1890, 84,655, in 1900, 118,421, in 1903, 128,552.

Worcester Railways & Investment Co.—A voluntary association formed in Massachusetts in July, 1901. The company is managed by a board of trustees, in whom is vested the ownership of the entire capital stocks, excepting the qualifying shares held by the officers of the constituent corporations, of the Worcester (Mass.) Consolidated Street Ry. Co. and of certain other companies which hold charters under the laws of Massachusetts and are engaged in enterprises closely identified with that of street railway transportation. The company also controls other securities of these corporations and other property rights. The trustees have issued negotiable certificates or evidences of interest for 71,898 shares, each share representing a fractional beneficial interest in the property held by the trustees. Dividends of $2.25 per share have been paid on Feb. and Aug. of each year since Feb., 1902. The shares are non-assessable and holders are relieved from personal liability. Annual meeting the Wednesday following the first Monday in Jan.

OFFICERS.—Pres. A. Geo. Bullock, Worcester, Mass.; Sec. Bentley W. Warren, Boston, Mass.; Treas. E. Elmer Foye, Boston.

TRUSTEES.—A. George Bullock, Stephen Salisbury, Worcester, Mass.; Samuel Carr, Boston; Francis R. Hart, Milton, Mass.; Frederick W. Kendrick, Cambridge, Mass.

CORPORATE AND MAIN OFFICE, Ames Building, Boston.

TRANSFER AGENT, Old Colony Trust Co., Boston.

REGISTRAR, American Loan & Trust Co., Boston.

Date of information, Apr., 1904. z

Worcester Consolidated Street Railway Co.—Chartered 1886. This company leases the property of the North End Street Ry. Co., for a term of 99 years from Aug. 1, 1895, at a rental of $8,000 per annum; also the property of the Worcester & Shrewsbury Street Ry. Co., for 99 years from July 1, 1896. On Mar. 1, 1901, the consolidation of this company with the Worcester & Suburban Street Ry. Co., the Worcester & Marlborough Street Ry. Co., the Worcester & Clinton Street Ry. Co., the Leominster & Clinton Street Ry. Co., the Clinton & Hudson Street Ry. Co. and the Fitchburg & Suburban was put into effect, and the company is now controlled by the Worcester Railways & Investment Co. The bonds of the Worcester & Suburban Ry. Co. have been retired, as have also the bonds of the Leominster & Clinton Street Ry. Co., except that there are $45,000 of coupon notes outstanding.

CAPITAL STOCK, authorized $4,345,000, issued, $3,550,000.

FUNDED DEBT.—Debenture 4½ p. c. gold bonds, $700,000; dated Mar. 1, 1900, due 1920; denom. $1,000; int. pyable Mar. and Sept., at Fourth National Bank, New York.

Leominster & Clinton Street Ry. Co.'s 6 p. c. coupon notes, $45,000; int. payable Apr. and Oct., at office of Fitchburg Trust Co., Fitchburg, Mass.

Worcester & Marlboro Street Ry. Co.'s first mortgage 5 p. c. bonds, $200,000; int. payable Apr. and Oct. at office of American Loan & Trust Co., Boston, Mass.

Worcester & Clinton Street Ry. Co.'s first mortgage 5 p. c. bonds, $115,000; int. payable Jan. and July, at office of American Loan & Trust Co., Boston, Mass.

OPERATION.—Year ending Sept. 30,

	1900.	1901.	1902.	1903.
Earnings from passengers	$702,554	$1,023,083	$1,203,420	$1,308,053
" " other sources	7,469	8,152	16,836	16,442
Gross income	710,023	1,031,235	1,220,256	1,324,495
Operating expenses	522,023	701,061	762,569	797,832
Gross income less op. exps.	188,000	330,174	457,687	526,663
Deduction from earnings.				
Interest on funded debt	53,052	88,403	110,567	49,950
" unfunded "				71,870
Taxes	37,356	51,966	88,783	113,244
Rentals	12,750	12,750	12,750	12,750
Other charges	5,460		66,376	65,762
Net income	79,382	177,056	179,210	213,086
Dividends paid	56,000	153,000	177,500	213,000
To surplus account	23,382	24,056	1,710	86
Total surplus account	116,325	226,848	353,992	346,457
P. c. op. exps. to tot. receipts	73.5	68.0	62.5	60.2
P. c. dividends paid	8	6	5	6

OPERATING EXPENSES.

Year ending Sept. 30,	1900.	1901.	1902.	1903.
General expenses	$67,519	$62,031	$87,121	$85,056
Main. of way and buildings	60,887	63,765	62,791	31,154
" " equipment	59,790	118,418	108,920	91,175
Transportation expenses	333,827	456,848	503,737	590,445
Total	$522,023	$701,061	$762,569	$797,832

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1900.	1901.	1902.	1903.
Passengers carried	14,298,120	20,369,513	24,522,299	26,725,199
Car miles run	2,653,952	4,629,736	4,769,386	4,971,094
Total recpts. per car mile.	$.265	$.223	$.256	$.267
Op. ex. per car mile	.197	.151	.160	.160

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road	$1,278,016	$2,824,391	$3,235,800	$3,395,920
" equipment	364,013	1,082,643	1,295,894	1,393,189
Land and buildings		853,675	989,475	1,187,047
Other perm. investments		44,234	44,253	44,128
Cash and current assets	38,594	189,745	413,630	257,012
Real estate & other assets	244,712	61,372		
Miscellaneous assets	20,002		114,485	176,785
Total	$1,945,337	$5,056,059	$6,093,537	$6,454,081
LIABILITIES.				
Capital stock	$700,000	$2,550,000	$3,550,000	$3,550,000
Funded debt	700,000	1,405,000	1,203,000	1,060,000
Real estate mortgages	4,500	4,500	4,500	59,500
Current liabilities	381,710	849,437	962,806	1,424,731
Accrued "	42,802	20,274	19,238	13,393
Profit and loss (surplus)	116,325	226,848	353,992	346,457
Total	$1,945,337	$5,056,059	$6,093,537	$6,454,081

PLANT AND EQUIPMENT.—Miles of track (electric), 133.48, leased, 8.84, trackage, .49, total, 142.81; gauge, 4 ft. 8½ in.; 90 lb. girder rail; 347 motor cars, 15 other cars, 36 snow plows; Lake Erie engines, Gen. Elec. and West. dynamos and motors, Laclede, Jones, Laconia, Bradley and Stephenson cars.

OFFICERS.—Pres. F. H. Dewey, V. Pres. A. Geo. Bullock, Clerk & Treas. J. W. Lester, Gen. Man. F. A. Huntress, Div. Supts. Thos. A. Leach, J. B. Gorman, G. H. Burgess, Supt. of Motive Power, E. A. Sturgis.

DIRECTORS.—A. Geo. Bullock, F. H. Dewey, Samuel E. Winslow, L. N. Kinnicutt, Stephen Salisbury, Philip W. Moen, Worcester; A. D. Foster, F. W. Kendrick, F. R. Hart, Pierre Jay, Boston, Mass.

GENERAL OFFICE, 107 Main St., Worcester, Mass.

REFERENCES.—Consolidation plans, Vol. XVI, Mar. 24, '00, p. 303; Dec. 8, '00, p. 1198 (map); extension of plant, Vol. XVI, Sept. 1, '00, p. 815; consolidation, Vol. XVIII, July 20, '01, p. 81; description of road, Vol. XIX, Apr. 5, '02, p. 419 (ill.).

Date of information, Apr., 1904. z

Worcester & Blackstone Valley Street Railway Co.—This is a reorganization of the Blackstone Valley Street Ry. Co., which was sold at receiver's sale on Apr. 23, 1897. This road runs from Worcester to Whitinsville.

CAPITAL STOCK, authorized and issued, $60,000; par value, $100 per share.

Please note date of information at end of each report.

OPERATION.—Year ending Sept. 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from passengers					$57,910
" other sources...					9,930
Gross income	$16,561	$18,717	$32,229	$55,811	67,910
Operating expenses	14,876	16,008	27,758	37,193	41,710
Gross income less op. ex.	1,685	2,709	4,471	18,618	26,200
Interest on unfunded debt				7,431	17,580
Taxes	948	878	995	1,130	1,645
Net income	737	1,831	3,476	10,056	6,975
Dividends	2,400	2,400			
To surplus account	*1,663	*569			
Total surplus account	936	246		13,778	20,754

*Deficit.

OPERATING EXPENSES.

Year ending Sept. 30,	1901.	1902.	1903.
General expenses	$ 3,679	$ 5,284	$ 7,149
Transportation expenses	15,917	11,912	24,891
Maintenance of way and buildings	4,860	6,052	4,855
" " equipment	3,303	3,945	4,816
Total	$27,758	$37,193	$41,710

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1901.	1902.	1903.
Passengers carried	644,384	1,094,724	1,343,866
Car miles run	166,867	286,206	367,571
Total receipts per car mile	$.193	$.195	$.184
Operating expenses per car mile	.166	.130	.114

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road	$ 98,104	$143,513	$242,862	$251,974	$252,554
" equipment	15,091	15,091	55,305	65,906	66,903
Land and buildings	3,324	5,493	68,265	133,625	135,592
Cash and current assets.	1,468	5,069	5,591	9,622	5,512
Other assets	453	286	1,416	1,775	2,146
Total	$118,440	$169,452	$373,440	$462,901	$462,707
LIABILITIES.					
Capital stock	$ 60,000	$ 60,000	$ 60,000	$ 60,000	$ 60,000
Current liabilities		106,564	301,569	382,211	375,395
Accrued liabilities			8,149	6,911	6,559
Other liabilities	57,504	2,642	3,722		
Profit and loss (surplus).	2,423	936	246	13,778	20,754
Total	$118,440	$169,452	$373,440	$462,901	$462,707

PLANT AND EQUIPMENT.—Miles of track (electric), 16.4; gauge, 4 ft. 8½ in.; 80 lb. T rail, 18 motor cars, 2 other cars, 3 snow plows; West. dynamos and motors, Wason and Bradley cars.

OFFICERS.—Pres. Matthew J. Whittall, V. Pres. M. P. Whittall, Treas. Alfred Thomas, Sec. Willard E. Ballou, Supt. Jas. W. Anderson.

DIRECTORS.—Matthew J. Whittall, Alfred Thomas, M. P. Whittall, Willard E. Ballou, Worcester, Mass.; Frederick W. Moore, Millbury, Mass.; Thomas T. Wilmarth, Saundersville, Mass.; Louis E. Chase, Frederick E. Chase, Wilkinsonville, Mass.

GENERAL OFFICE, Worcester, Mass.

Date of information, Mar., 1904. z

Worcester & Webster Street Ry. Co.—This road is leased to and operated by the Worcester & Connecticut Eastern Ry. Co.

CAPITAL STOCK, authorized and issued, $150,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $150,000; due Dec. 1, 1919.

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road	$207,248	$213,118	$245,296	$245,596
" equipment	50,262	89,327	89,327	89,027
Other permanent invests.	131,099	143,794	143,842	144,892
Cash and current assets.	4,991	23,547	6,930	9,000
Miscellaneous assets	6,316	4,502	2,549	
Profit and loss (deficit)		11,758	62,057	69,018
Total	$399,916	$486,046	$550,000	$557,532
LIABILITIES.				
Capital stock	$150,000	$150,000	$150,000	$150,000
Funded debt	150,000	150,000	150,000	150,000
Loans and notes payable	89,000	180,564	240,383	248,532
Accrued liabilities	6,316	5,482	9,617	9,000
Profit and loss (surplus)	4,599			
Total	$399,916	$486,046	$550,000	$557,532

PLANT AND EQUIPMENT.—Miles of track (electric), 15.5; gauge, 4 ft. 8½ in.; 60 lb. T rail, 17 motor cars, 2 555 K. W. West. generators. West. motors, Laconia cars and trucks.

OFFICERS.—Pres. Edgar S. Hill, Sec. Harry E. Back, Treas. J. B. Potter.

DIRECTORS.—Edgar S. Hill, E. N. Sanderson, Harry E. Back, J. B. Potter, Geo. A. Carmichael, W. F. Little, Samuel Anderson.

GENERAL OFFICE, 518 Main St., Worcester, Mass.

REFERENCES.—Description of road, Vol. XVI, July 7, '00, pp. 613-617 (ill.); description of park (brief), Vol. XVII, Mar. 2, '01, p. 309.

Date of information, Apr., 1904. j z

Hartford & Worcester Street Railway Co.—This company has obtained a certificate of incorporation, but has not commenced the construction of its railway.

CAPITAL STOCK, authorized, $300,000, paid in, $30,000; par value, $100 per share.

OFFICERS.—Pres. Fred. C. Hinds, 323 Exchange Bldg., Boston. Mass.; V. Pres. Thos. C. Perkins, 14 State St., Hartford, Conn.; Sec. & Treas. Chas. H. Wilson, 323 Exchange Bldg., Boston, Mass.

DIRECTORS.—Fred. C. Hinds, Thos. C. Perkins, Chas. H. Wilson, Edward Akers, John F. Hebard, Chas. S. Tarbell, Herbert E. Shaw.

GENERAL OFFICE, 323 Exchange Bldg., Boston, Mass.

Date of information, Jan., 1904. b z

MICHIGAN.

ADRIAN.

Population in 1880, 7,849, in 1890, 8,756, in 1900 (local estimates), 11,000.

Adrian Street Railway Co.—This company was chartered Feb. 13, 1900, for thirty years, as a reorganization of the Adrian Electric Street Railway Co., whose road was sold at receiver's sale on Dec. 17, 1897, to A. P. Southworth.

CAPITAL STOCK, authorized, $40,000, issued, $30,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds authorized and issued, $25,000; dated Apr. 1, 1900, due 1925; int. payable Apr. and Oct.; sinking fund provided for.

PLANT AND EQUIPMENT.—Miles of track (electric), 4; gauge, 4 ft. 8½ in.; 38 lb. to 60 lb. T and girder rail; 8 motor cars; Walker and Gen. Elec. motors.

OFFICERS.—Pres. & Gen. Man. A. P. Southworth, Supt. F. M. Drake.

GENERAL OFFICE, 25 E. Maumee St.

Date of information, Apr., 1904. z

BATTLE CREEK.

Population in 1890, 13,197, in 1900, 18,563, in 1903, 20,174.

Michigan & Indiana Traction Co.—This company is building an electric railway between Battle Creek and Lansing, Mich.

PROPOSED PLANT AND EQUIPMENT.—Miles of track (third rail), 48, all on private right of way, except in cities; gauge, 4 ft. 8½ in.

OFFICERS.—Pres. Edward F. Pangburn, Sec. William M. Dibble, Treas. Charles J. Austin, Ch. Engr. John M. Comstock, Asst. Engr. Frederick G. Higbee, Counsel Nichols & Durfee.

GENERAL OFFICE, Battle Creek, Mich.

POWER STATION, Bellevue, Mich.

Date of information, Apr., 1904. z

BAY CITY.

Population in 1890, 27,839, in 1900, 27,628, in 1903, 27,565. Population served in 1901, 65,000.

Bay City Traction & Electric Co.—This company has purchased the property of the Bay Cities Consolidated Ry. Co., which was a consolidation of the Bay City R. R. Co. and the West Bay City R. R. Co.

CAPITAL STOCK, authorized and issued, $1,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold registered bonds, authorized, $1,500,000, issued, $1,000,000; int. payable Mar. and Sept.; Trust Co. of North America, Philadelphia, Pa., trustee of mortgage.

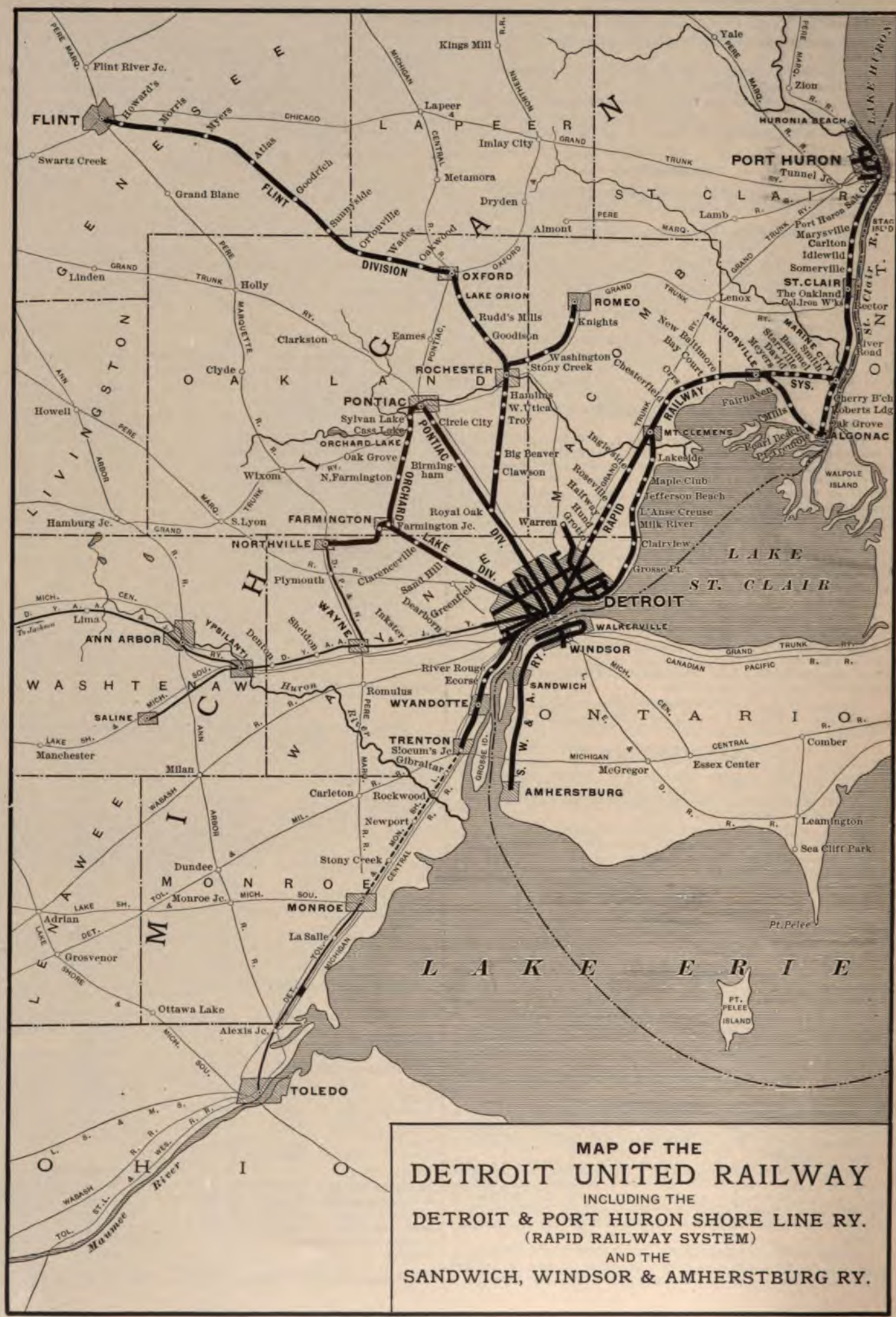
OFFICERS.—Pres. H. D. Walbridge, 1st V. Pres. John C. Weadock, 2d V. Pres. B. C. Cobb, Sec. & Treas. G. L. Estabrook, Bullitt Building, Philadelphia, Pa., Asst. Sec. & Asst. Treas. Lillian L. Pierce, Saginaw, Mich.

DIRECTORS.—H. D. Walbridge, New York; G. L. Estabrook, Philadelphia, Pa.; John C. Weadock, James E. Davidson, Bay City, Mich.; B. C. Cobb, Saginaw, Mich.

REFERENCE.—Description of park (brief), Vol. XVII, Mar. 2, '01 p. 309.

Date of information, Apr., 1904. z

Please note date of information at end of each report.


FLINT
Flint River Jc.
Howard's
Morris
Myers
CHICAGO
Atlas
Goodrich
FLINT
Swartz Creek
Grand Blanc
Kings Mill
Lapeer
Imlay City
Metamora
Dryden
Almont
Yale
Zion
HURONIA BEACH
PORT HURON
Tunnel Jc.
Lamb
Port Huron
Marysville
Carlton
Idlewild
Somerville
ST. CLAIR
The Oakland
Col. Iron W'ks
Lenox
Sector
Linden
Holly
Ortonville
Waldes
Oakwood
DIVISION
OXFORD
LAKE ORION
Rudd's Mills
Goodison
ROMEO
Knights
Clarkston
Eames
Clyde
ROCHESTER
Washington
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Troy
PONTIAC
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Oak Grove
Howell
Wixom
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Clawson
Hamburg Jc.
S. Lyon
FARMINGTON
Royal Oak
Farmington Jc.
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SALINE
Manchester
Milan
Carleton
Rockwood
Newport
Dundee
Stony Creek
Monroe Jc.
MONROE
Adrian
Grosvenor
La Salle
Ottawa Lake
Alexis Jc.
TOLEDO
TRENTON
Slocum's Jct.
Gibraltar
AMHERSTBURG
McGregor
Essex Center
Comber
Leamington
Sea Cliff Park
Pt. Pelee
Lake Erie
Pt. Pelee Island
Lake St. Clair
Detroit
WALKERVILLE
WINDSOR
SANDWICH
Grosse Pt.
Clairview
Milk River
Jefferson Beach
Maple Club
Lakeside
Roseville
Inglesside
Fairhaven
Mills
Pearl Beach
Pt. Downie
MT. CLEMENS
New Baltimore
Bay Court
Chesterfield
Orr's
Starrville
Meyers
David
Hammel
Smith
MARINE CITY
ANCHORVILLE
SYS.
RAILWAY
RAPID
Cherry B'ch
Roberts Ldg
Oak Grove
ALGONAC
WALPOLE ISLAND
St. Clair R.
Lake Huron
Livingston
Oakland
Macomb
St. Clair
Lapeer
Genesee
Wayne
Washtenaw
Monroe
Lenawee
Ohio
Ontario
Manmee River
MAP OF THE
DETROIT UNITED RAILWAY
INCLUDING THE
DETROIT & PORT HURON SHORE LINE RY.
(RAPID RAILWAY SYSTEM)
AND THE
SANDWICH, WINDSOR & AMHERSTBURG RY.

engines; Siemens & Halske generators; Gen. Elec. motors; Jackson & Sharp cars; Dupont trucks.

OFFICERS.—Pres. W. A. Boland, 31 Nassau St. N. Y.; Sec. W. A. Foote, Treas. Worrall Wilson, Supt. E. Richmond, Plymouth, Mich.

GENERAL OFFICE, 118 E. Main St., Jackson, Mich.

POWER STATION, Plymouth.

Date of information, Oct., 1903. d

Detroit, Flint & Saginaw Railway Co.—This company is building an electric railway 46.8 miles in length.

CAPITAL STOCK, authorized and issued, $1,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,000,000, issued, $130,000; dated Dec. 1, 1903, due 1923; denom. $500 and $1,000; int. payable June and Dec., at office of Detroit Trust Co., Detroit, Mich., trustee of mortgage.

NOTE.—The first mortgage bonds are not subject to call before maturity. Under the provisions of the mortgage, the bonds can only be issued as the road is completed, as follows: $430,000 for construction of the road, cost not to exceed $10,000 per mile, $200,000 to build and equip the power station at Frankenmuth, $75,000 for ten passenger cars, $100,000 for poles, wire and other overhead work, $100,000 for ten miles of double track, and $50,000 to operate over the lines of the Saginaw Valley Traction Co. The mortgage provides for a sinking fund of $10,000 per annum from the fourth to the tenth year, and $20,000 per annum from the eleventh to the twentieth year.

OFFICERS.—Pres. Timothy E. Tarsney, V. Pres. & Gen. Man. John A. Russell, Sec. Arthur S. Nester, Treas. Thomas G. Sullivan.

GENERAL OFFICE, Frankenmuth, Mich.; General Manager's Office, Majestic Building, Detroit, Mich.

Date of information, Mar., 1904. x

ESCANABA.

Population in 1880, 3,860, in 1890, 6,808, in 1900, 9,549.

Escanaba Electric Street Railway Co.— New charter and municipal franchise granted July 1, 1903, for 30 years.

CAPITAL STOCK, authorized and issued, $50,000.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (electric), 7.5; gauge, 4 ft. 8½ in.; 40 lb. 45 lb. and 60 lb. T rail; 12 motor cars and 1 trail car; Corliss & McEwen engines, West. dynamos, West and Gen. Elec. motors, Pullman, Laclede, American and St. Louis cars.

OFFICERS.—Pres. Gen. Man. & Pur. Agt. A. R. Moore, V. Pres. O. B. Fuller, Sec. I. C. Jennings, Treas. J. K. Stark, Supt. & Ch. Elec. A. L. Gillette, Mast. Mech. Edw. Anderson, Ch. Engr. Claus Storsved.

DIRECTORS.—A. R. Moore, J. K. Stark, J. B. Moran, J. C. Kirkpatrick, Edward Erickson.

GENERAL OFFICE AND POWER STATION, Escanaba, Mich.

Date of information, Apr., 1904. z

GRAND RAPIDS.

Population in 1890, 60,278. in 1900, 87,565, in 1903, 91,630.

Grand Rapids Railway Co.—This company is a reorganization in Mar., 1900, of the Consolidated Street Ry. Co. of Grand Rapids, which was chartered in 1891; franchises granted Apr. 24, 1891, for 30 years. Annual meeting fourth Tuesday in Jan. The company owns and operates the entire street railway system of Grand Rapids and vicinity, except the interurban railways.

CAPITAL STOCK.—Common stock, authorized and issued, $2,000,000; par value, $100 per share.

Preferred stock, 5 p. c. cumulative, $1,500,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $3,500,000, issued, $2,750,000, in treasury, $750,000 (see Note); dated June 1, 1900, due 1916; int. payable June and Dec., at office of New York Security & Trust Co., trustee of mortgage.

NOTE.—$750,000 of bonds are reserved for future permanent improvements at 85 p. c. of their cost, to be issued only when the net earnings are twice the amount of interest charges on the bonds outstanding, including those to be issued. Sinking fund of 1 p. c. per annum from Oct., 1905, to 1910, and 2 p. c. thereafter. Bonds not subject to call.

OPERATION.—Year ending Feb. 29, 1904.

Gross income	$725,128
Operating expenses (including taxes)	398,502
Gross income less operating expenses	326,625
Deductions from earnings.	
Interest	144,250
	182,375

Dividends of 5 p. c. have been paid since 1901 on $1,500,000 preferred stock.

PLANT AND EQUIPMENT.—Miles of track (electric), 58.3; gauge, 4 ft. 8½ in.; 66 lb. to 80 lb. girder and T rail; 4 horses, 177 cars, of which 137 are motor cars and 40 trail cars; 4,500 H. P. Allis, Corliss and Wheelock and 500 H. P. Filer & Stowell engines, West. and Gen. Elec. dynamos, Gen. Elec. and West. motors, Pullman, Brill, St. Louis, Brownell, Ellis, Jewett and own cars.

OFFICERS.—Pres. C. M. Clark, V. Pres. L. J. Rindge, Sec. Treas & Gen. Man. Benj. S. Hanchett, Asst. Sec. C. Ford Stevens, Supt. of Tracks and Const. D. Campbell, Supt. of Trans. J. C. Madigan, Ch. Engr. Power Station A. C. Ogilby, Ch. Elec. & Mast. Mech. W. W. Annable.

DIRECTORS.—Lester J. Rindge, Wm. Judson, J. Boyd, Pantland, C. M. Clark, John A. Covode, Anton G. Hodenpyl, Thos. F. Carroll, Wm. H. Anderson.

GENERAL OFFICE, 38 Ionia St.

POWER STATION, So. Market St., Grand Rapids, Mich.

REFERENCES.—Description of park (brief), Vol. XVII, May 4, '01, p. 557; operating detail, Vol. XX, Nov. 1, '02, p. 760 (ill.).

Date of information, Apr., 1904. x z

For map of road, see page 129.

The Grand Rapids, Grand Haven & Muskegon Railway Co.—This company was organized on Mar. 7, 1899, to construct an electric railway connecting the cities named in title. This road commenced operation Feb. 1, 1902.

CAPITAL STOCK, authorized, $1,200,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $1,500,000, issued, $1,300,000, in treasury, $200,000; dated July 1, 1901, due 1926; denom. $1,000; int. payable Jan. and July, at office of Standard Trust Co., New York, trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 40; gauge, 4 ft. 8½ in.; 70 lb. rail; West. generators and motors; 25 motor cars, Barney & Smith cars.

PARKS AND AMUSEMENT RESORTS.—Pomona Pleasure Park, Highland Park.

OFFICERS.—Pres. James D. Hawks, V. Pres. & Gen. Man. W. K. Morley, Sec. & Asst. Treas. Wallace Franklin, Treas. Carl M. Vail, Passaic, N. J.; Audr. & Pur. Agt. Kirke Lathrop, Ch. Engr. Jacob Rookers, Mast. Mech. E. B. Kirk, Gen. Frt. & Pass. Agt. T. L. Hackett, Train Master J. P. Pulliam, Counsel Thos. F. Carroll, Jos. Kerwin.

DIRECTORS.—J. D. Hawks, Wallace Franklin, Detroit, Mich.; T. F. Carroll, Grand Rapids, Mich.; H. J. Conant, Montclair, N. J.; W. W. Churchill, New York.

REFERENCES.—Description of road, Vol. XX, July 5, '02, p. 3, (ill.) (map).

GENERAL OFFICE, Grand Rapids, Mich.

POWER STATION AND REPAIR SHOP, Fruitport, Mich.

Date of information, Apr., 1904. z

Grand Rapids, Holland & Lake Michigan Rapid Railway.—Chartered Feb. 21, 1900, to construct an electric railway, and on Dec. 31, 1901, purchased the lines and franchises of the Holland & Lake Michigan Ry. and the Saugatuck, Douglass & Lake Shore Ry.

CAPITAL STOCK, $1,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,500,000; dated 1900, due 1920; denom. $500 and $1,000; int. payable at office of American Trust & Savings Bank, of Chicago, trustee of mortgage.

PLANT AND EQUIPMENT—Miles of track (electric), 42, of which 34 are on private right of way; 67 lb. and 72 lb. rail; 24 passenger cars, 4 express cars, 10 box cars, 10 flat cars, 2 switch motors, Ball & Wood 750 H. P. vertical engines, West. 3-phase 500 K. W. alternators, Lorain motors, Jewett and Kuhlmann cars, Peckham and Brill trucks.

OFFICERS.—Pres. Benjamin S. Hanchett, Grand Rapids, Mich.; V. Pres. L. R. Ringe, Sec. W. Kingsley, Treas. & Gen. Man. Strathearn Hendrie, Detroit, Mich.; Audr. J. W. Gorman, Supt. John Busby, Pur. Agt. Chas. Floyd, Ch. Engr. Power Station, J. Eilenberger, Mast. Mech. W. L. Granger.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Holland, Mich.

REFERENCES.—Incorporation Vol. XVI, Mar. 3, '00, p. 236; description of road, Vol. XIX, Mar. 15, '02, p. 330 (ill.).

Date of information, Apr., 1904. z

Grand Rapids & Saginaw Railroad Co.—Incorporated to build an electric railway from Grand Rapids to Saginaw, Mich.

CAPITAL STOCK, $2,000,000.

OFFICERS.—Pres. Dudley E. Waters, Grand Rapids, Mich.; V. Pres. Leslie J. Hanes, Detroit, Mich.; Treas. Abraham May, Grand Rapids; Sec. John E. More, Grand Rapids; Gen. Atty. Arthur D. Prosser, Moffat Bldg., Detroit, Mich.

Date of information, Apr., 1904. z

HANCOCK.

Population in 1900, 4,050.

Houghton County Street Railway Co.—Charter and municipal franchises granted 1899. Franchise in public streets expires 1930, private right of way perpetual. Annual meeting, first Tuesday in

MAP OF THE CITY OF Grand Rapids

SHOWING THE LINES OF

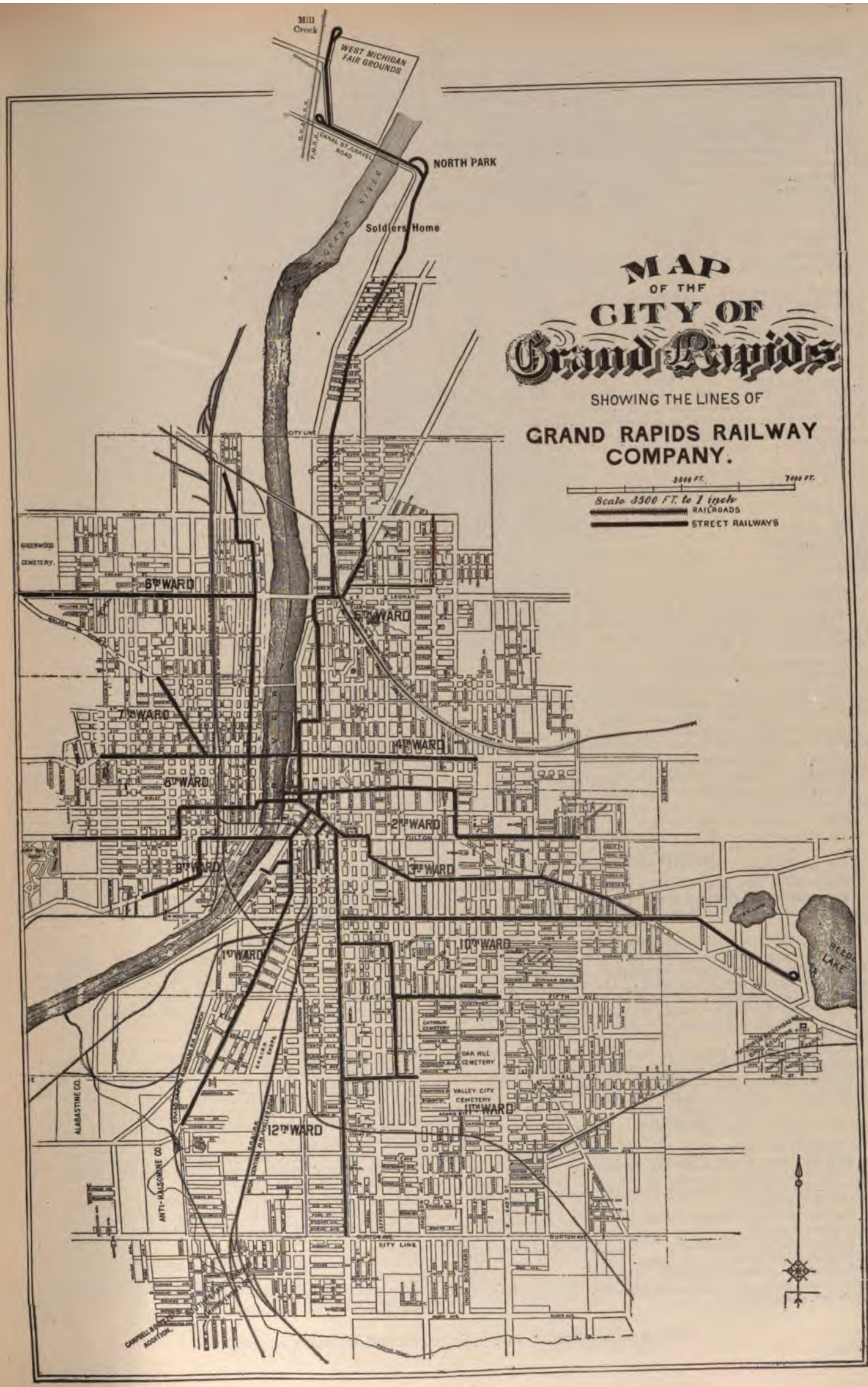
GRAND RAPIDS RAILWAY COMPANY.

3500 FT. 7000 FT.

Scale 3500 FT. to 1 inch

RAILROADS

STREET RAILWAYS



Aug. This company was organized to construct an electric railway from Hancock, Mich., and extending through the copper belt. Estimated population served, 49,000.

CAPITAL STOCK, common stock authorized and issued, $750,000. Preferred stock, authorized, $500,000, issued, $200,000, redeemable at 110. Dividends on preferred stock 6 p. c. non-cumulative, payable Apr. and Oct.; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $750,000, issued, $738,000; dated July 1, 1900, due 1920; denom. $1,000; int. payable Jan. and July, at office of Boston Safe Deposit & Trust Co., trustee of mortgage.

OPERATION.—Year ending Dec. 31,	1902.	1903.
Gross income	$170.7(9	$189,404
Operating expenses	112,412	122,840
Gross income less operating expenses	58,297	66,564
Deductions from earnings	31,250	34,933
Net income	27,047	31,631

BALANCE SHEET.—Dated Dec. 31, 1903.

ASSETS.

Plant	$1,766,538
Current assets	29,339
Bills receivable	846
Treasury bonds	96,000
Cash	8,042
Total	$1,900,764

LIABILITIES.

Capital stock	$950,000
Bonds	738,000
Notes payable	140,000
Accounts payable	8,659
Bills not yet due	1,316
Surplus	62,789
Total	$1,900,764

PLANT AND EQUIPMENT.—Miles of track (electric), 26.16; gauge, 4 ft. 8½ in.; 60 lb. rail; 19 motor cars; 750 H. P. Corliss direct comp. engine; 500 K. W. Gen. Elec. generator.

PARKS AND AMUSEMENT RESORTS.—Amwebida Park.

OFFICERS.—Pres. F. J. Bawden, V. Pres. H. G. Bradlee, Sec. H. R. Hayes, Treas. A. S. Pratt, Gen. Man. & Pur. Agts. Stone & Webster, 84 State St., Boston, Mass.; Supt. A. H. Warren, Engr. Power Station B. L. Walsh, Mast. Mech. Jno. Ralph.

DIRECTORS.—F. J. Bawden, C. A. Stone, E. S. Webster, C. D. Wyman, Russell Robb, N. H. Stone, H. G. Bradlee.

GENERAL OFFICE, 93 Federal St., Boston, Mass.

POWER STATION AND REPAIR SHOPS, Hancock, Mich.

REFERENCE.—Description of road, Vol. XIX, May 3, '02, p. 530 (ill.).

Date of information, Jan., 1904. z

IRONWOOD.

Population in 1890, 7,745, in 1900, 9,705.

Twin City General Electric Co.—Chartered 1890. The company operates two electric lighting plants and the local electric railroad.

CAPITAL STOCK, apportioned to railroad system, $75,000.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized and issued $125,000; dated July 1, 1900, due 1930; denom. $1,000; int. payable in gold, Jan. and July, at office of Old Colony Trust Co., of Boston, trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 7.5; gauge, 4 ft. 8½ in.; 45 lb. T rail; 5 motor cars; Allis engines, Gen. Elec. dynamos and motors.

OFFICERS.—Pres. & Gen. Man. E. D. Nelson, V. Pres. H. M. Byllesby, Sec. & Treas. H. F. Jahn, Supt. & Pur. Agt. Geo. Beck.

Date of information. Jan., 1903. d

JACKSON.

Population in 1890, 20,798, in 1900, 25,180, in 1903, 26,494.

Jackson, Ann Arbor & Detroit Traction Co.—This is a consolidation of the Jackson & Suburban Traction Co., Jackson & Ann Arbor Ry. Co., Detroit, Plymouth & Northville Ry. Co. and Wolf Lake Ry. & Resort Co.

CAPITAL STOCK, authorized, $2,500,000, none yet issued; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $2,500,000; none yet issued.

Jackson & Suburban Traction Co.'s first mortgage 5 p. c. gold coupon bonds, authorized and issued, $400,000; denom. $1,000; int. payable Jan. and July.

PLANT AND EQUIPMENT.—Miles of track (electric), 66; gauge, 4 ft., 8½ in.; 70 lb. T and girder rail; 20 cars; Gen. Elec. dynamos and motors, Brill, St. Louis and Kuhlman cars.

PARKS AND AMUSEMENT RESORTS..—Wolf Lake Resort & Casino.

OFFICERS.—Pres. W. A. Boland, 31 Nassau St., N. Y. City; V. Pres. Wm. Halls, Jr., New York; Treas. N. S. Potter, Jackson, Mich.

DIRECTORS.—W. A. Boland, W. N. Coler, Jr., L. H. Hole, New York City; W. A. Foote, Worrall Wilson, Jackson, Mich.

GENERAL OFFICE, 118 E. Main St., Jackson, Mich.

POWER HOUSE.—Green Lake. Power rented in Jackson.

Date of information, Nov., 1903. d

Jackson & Battle Creek Traction Co.—This company has purchased the Jackson & Albion Electric Ry., the Calhoun County Ry. and the Battle Creek & Marshall Traction Co. The road was placed in operation July 1, 1903.

CAPITAL STOCK, $1,500,000.

FUNDED DEBT.—5 p. c. 20 year bonds, authorized, $1,200,000, issued, $1,150,000, in escrow, $50,000 (see note); coupon, but may be registered; dated Jan. 1, 1903, due 1923; denom. $1,000; int. payable Jan. and July at First National Bank, New York, or office of Savings & Trust Co., Cleveland, O., trustee of mortgage.

NOTE.—$50,000 of these bonds are reserved for future improvements. These bonds are subject to call at 105 and accrued interest after ten years.

PLANT AND EQUIPMENT.—Miles of track (electric), 46; gauge, 4 ft. 8½ in.; 16 cars.

OFFICERS.—Pres. C. M. Spitzer, V. Pres. A. L. Spitzer, Sec. & Gen. Man. W. A. Foote, Treas. N. S. Potter, Supt. E. S. Loomis, Pass. & Frt. Agt. J. A. Bucknell, Mast. Mech. Geo. Stecher.

GENERAL OFFICE, Jackson, Mich.

REPAIR SHOP, Albion, Mich.

REFERENCES.—Description of road, Vol. XXIII, Jan. 2, '04, p. 11 (ill.).

Date of information, Apr., 1904. z

KALAMAZOO.

Population in 1890, 17,853, in 1900, 24,404, in 1903, 26,252.

Michigan Traction Co.—Chartered in Dec., 1897, for 30 years. This is a consolidation of the Citizens' Street Ry. Co., of Battle Creek, and the Citizens' Street Ry. Co., of Kalamazoo. The company has constructed a line connecting the two cities, about 28 miles in length, with a loop to Gull Lake, 3.5 miles. The capital stock of this company is controlled by the Railways Company General, of New York.

CAPITAL STOCK, authorized and issued, $500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued $700,000; dated Jan. 1901, due 1921; denom. $1,000; int. payable Jan. and July, at office of New York Security Co., of New York, trustee of mortgage.

Michigan Traction Extension Co.'s first mortgage 5 p. c. bonds, authorized, $500,000, issued, $350,000; dated Dec. 1, 1903, due 1923; guaranteed principal and interest by the Michigan Traction Co.; int. payable June and Dec., at office of Knickerbocker Trust Co., New York, trustee of mortgage.

OPERATION.—Year ending June 30, 1903.	
Gross income	$221,168
Operating expenses	162,603
Gross income less operating expenses	58,565
Deductions from earnings	50,204
Net income	8,361

PLANT AND EQUIPMENT.—Miles of track (electric), 50; gauge, 4 ft. 8½ in.; 48 lb. and 60 lb. T and 90 lb. girder rail; 40 motor cars; 600 K. W. generators, Gen. Elec. dynamos and motors, St. Louis, Brill, Jewett and Stephenson cars; power rented.

PARKS AND AMUSEMENT RESORTS.—Lakeview Park, Kalamazoo; Goquac Lake Park, Battle Creek, and Gull Lake Park, Yorkville.

OFFICERS.—Pres. E. R. Dick, V. Pres. Gerald Holsman, Sec. & Treas. F. Carroll Winchester, Audr. E. B. Maltby, Gen. Man. D. A. Hegarty, Supt. S. J. Dill, Ch. Engr. A. D. Marhoff, Ch. Elec. & Mast. Mech. M. Miers.

DIRECTORS.—Evans R. Dick, J. Horace Harding, J. W. Osborne, J. O. Hoffman, George S. Graham, F. J. Lisman, Gerald Holsman.

LOCAL OFFICE, POWER STATION AND REPAIR SHOP, Kalamazoo, Mich.

GENERAL OFFICE, 30 Broad St., New York.

REFERENCES.—Description of park (brief), Vol. XVII, Feb. 2, '01, p. 186; description of power plant, Vol. XVII, Apr. 6, '01, p. 401 (ill.)

Date of information, Apr., 1904. z

Please note date of information at end of each report.

Southern Michigan Traction Co.

OFFICERS.—Pres. Geo. T. Bishop, Cleveland, O.; Sec. & Treas. Frank H. Ginn, Cleveland, O.; Gen. Atty. Arthur D. Prosser, Moffat Building, Detroit, Mich.

GENERAL OFFICE, Schofield Bldg., Cleveland, O.

Date of information, Apr., 1904. z

West Michigan Traction Co.—This company is building an electric railway from Benton Harbor to Kalamazoo, a distance of 30 miles.

OFFICERS.—Pres. Chas. A. Hadley, New York; V. Pres. C. W. Haight, 5 E. 42d St., New York; Sec. & Treas. Geo. H. Moore, 5 E. 42d St., New York.

POWER STATION, Round Lake, Mich; repair shop, Benton Harbor.

Date of information, July, 1902. d

LANSING.

Population in 1890, 13,102, in 1900, 16,485, in 1903, 17,499.

Lansing & Suburban Traction Co.—This company was incorporated in Mar., 1904. for the purpose of taking over the property of Lansing City Electric Ry. Co. and the Lansing, St. Johns & St. Louis Ry. Co., and building an extension from Lansing to Pine Lake, a distance of 10 miles.

CAPITAL STOCK, authorized, $1,000,000, issued, $800,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $750,000, issued, $600,000; dated Apr. 1, 1904, due 1934.

OPERATION.—Lansing City Electric Ry. Branch, year ending Dec. 31, 1903.

Earnings from passengers	$41,655
" " other sources	741
Gross income	42,396
Operating expenses	34,063
Gross income less operating expenses	8,333
Deductions from earnings.	
Interest on funded debt	5,000
Taxes	900
Net income	2,433

PLANT AND EQUIPMENT.—Miles of track (electric), 38; gauge, 4 ft. 8½ in.; 48 lb. T and 90 lb. girder rail; 30 cars, of which 22 are motor cars and 8 trail cars; West. dynamos and motors, Laclede and St. Louis cars, Brill and Fulton trucks.

OFFICERS.—Pres. ——— ——— V. Pres. George G. Moore, Sec. Gen. Man. & Pur. Agt. James R. Elliott, Treas. Myron W. Mills, Elec. & Mast. Mech. T. Keeley.

DIRECTORS.—Myron W. Mills, Marysville, Mich.; George G. Moore, Port Huron, Mich.; J. R. Elliott, Lansing, Mich.

GENERAL OFFICE, Hollister Block, Lansing, Mich.

Date of information, Apr., 1904. z

Lansing, Dexter & Ann Arbor Railway Co.—This company was organized to build an electric railway from Lansing, through Holt, Mason, Dansville, Pinckney and Dexter to Ann Arbor, 61 miles, where, it is reported, it is to connect with the Detroit, Ypsilanti & Ann Arbor Ry. Co., forming a through line from Lansing to Detroit.

CAPITAL STOCK, authorized, $300,000.

FUNDED DEBT, authorized, $1,175,000.

OFFICERS.—Pres. C. A. Mapes, V. Pres. R. J. Shank, Sec. C. P. Black, Treas. Thos. Birkett.

GENERAL OFFICE, Lansing, Mich.

Date of information, Jan., 1902. z

MANISTEE.

Population in 1890, 12,812, in 1900, 14,260, in 1903, 14,695.

Manistee, Filer City & Eastlake Railway Co.—This road connects Manistee with Filer City and the villages of Eastlake, Stronach, Oak Hill and Parkdale. The total population served is approximately 25,000. This company has been placed in the hands of a receiver.

CAPITAL STOCK, authorized and issued, $150,000.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized and issued, $200,000; coupon, but may be registered; dated Jan. 1, 1898, due 1918; denom. $500; int. payable Jan. and July, at office of Metropolitan Trust Co., of New York, trustee of mortgage.

NOTE.—First mortgage bonds are subject to call at 105 in 1903 and thereafter. By the terms of the mortgage, $4,000 shall be drawn by lot at 105, on Jan. 1, 1904, and each year thereafter. The interest on these bonds has not been paid since Jan. 1, 1903.

PLANT AND EQUIPMENT.—Miles of track (electric), 14; gauge, 4 ft. 8½ in.; 45 lb. T rail; 33 cars; 1,150 H. P. station plant; Ide engines, Gen. Elec. dynamos and motors, St. Louis, Pullman and American cars.

PARKS AND AMUSEMENT RESORTS.—Orchard Beach and Filer City Park.

OFFICERS.—Recr. Michigan Trust Co., Pres. R. A. Crandall, V. Pres. Sec. & Treas. F. S. Heath, Man. A. Thurlby.

GENERAL OFFICE, 914, The Temple, Chicago, Ill.

POWER STATION.—Manistee.

REFERENCE.—Park, Vol. XVII, June 1, '01, p. 663.

Date of information, Apr. 1904, z

MARQUETTE.

Population in 1890, 9,000, in 1900, 10,500, in 1903, 10,328.

Marquette City & Presque Isle Railway Co.

CAPITAL STOCK, $200,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, $100,000; dated Sept. 1, 1903; int. payable, Sept. and Mar., at office of American Trust and Savings Bank, of Chicago, trustee of mortgage. The proceeds are to be used to cancel prior lien of $37,300 and build an extension of five miles of track.

PLANT AND EQUIPMENT.—Miles of track (electric), 7; gauge, 4 ft. 8½ in.; 35 lb., 50 lb., 60 lb. and 70 lb. T and Johnson girder rail; 18 cars, of which 15 are motor cars and 5 trail cars; Hamilton-Corliss engines, Gen. Elec. dynamos and motors, St. Louis cars.

PARKS AND AMUSEMENT RESORTS.—Presque Isle Park.

OFFICERS.—Pres. Peter White, V. Pres. N. M. Kaufman, Sec. F. O. Clark, Treas. L. G. Kaufman. Asst. Treas. A. F. Koepcke, Gen. Man. H. H. Williams, Ch. Engr. J. H. Wentz.

DIRECTORS.—F. O. Clark, Peter White, Jacob Werner, N. W. Kaufman, S. R. Kaufman, L. G. Kaufman, James Sinclair.

GENERAL OFFICE, Marquette.

Date of information, Apr., 1904. z

MENOMINEE.

Population in 1890, 10,630, in 1900, 12,818, in 1903, 13,475.

Menominee & Marinette Light & Traction Co.—This company is a consolidation of the Marinette Gas, Electric Light & Street Ry. Co. and the Menominee Electric Light, Railway & Power Co., which was chartered July 31, 1891, for 30 years. Annual meeting first Wednesday in June.

CAPITAL STOCK, authorized and issued, $560,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. coupon bonds, original issue, $58,000, now outstanding, $16,000; trustee of mortgage, G. A. Blesch, Menominee.

To be issued July 15, 1904, $200,000 first mortgage 5 p. c. bonds; due 1924.

PLANT AND EQUIPMENT.—Miles of track (electric), 15; gauge, 4 ft. 8½ in.; 40 lb. T rail; 42 cars; Allis and Hamilton engines, Gen. Elec. dynamos and motors, St. Louis cars.

PARKS AND AMUSEMENT RESORTS.—Lakeside Park and Riverside Park.

OFFICERS.—Pres. Augustus Spies, V. Pres. Samuel M. Stephenson, Sec. & Man. Edward Daniell, Treas. Harry J. Brown.

DIRECTORS.—Augustus Spies, Samuel M. Stephenson, William O. Carpenter, John Henes, A. C. Merryman, G. A. Blesch, Frank A. Spies, H. J. Brown, C. A. Goodman.

Date of information, Apr., 1904. z

MONROE.

Population in 1890, 5,258, in 1900, 5,043.

Detroit, Monroe & Toledo Short Line Railway Co.—This company controls the Monroe Traction Co. and includes the Toledo & Monroe Ry. Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 70; gauge, 4 ft. 8½ in.; 30 cars.

PARKS AND AMUSEMENT RESORTS.—Reaches Monroe Pier.

OFFICERS.—Pres. Matthew Slush, V. Pres. C. A. Black, Sec. Elisha H. Flinn, Treas. Charles R. Hannon, Detroit, Mich.; Audr. V. R. Ronk, Man. & Pur. Agt. W. B. Tarkington, Engr. Power Station L. Wonn, Mast. Mech. E. Youngs, Monroe, Mich.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Monroe, Mich.

Date of information, July, 1903. d

MUSKEGON.

Population in 1890, 22,702, in 1900, 20,818, in 1903, 20,254.

Muskegon Traction & Lighting Co.—This is the successor to the Muskegon Street Ry. Co., which was chartered Jan., 1897, as a reorganization of the Muskegon Ry. Co., whose property was sold on Jan. 5, 1897, under foreclosure of the second mortgage to the holders of the first mortgage bonds.

CAPITAL STOCK, authorized, $700,000, issued $660,000; par value $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized $700,000, issued $600,000; dated Mar. 1, 1901, due 1931; denom. $1,000; int. payable Mar. and Sept. at office of Wyoming Valley Trust Co., Wilkesbarre, Pa., trustee of mortgage. These bonds are subject to call at 105 after ten years.

OPERATION.—Year ending Feb. 28, 1903.

Earnings from street railway department	$ 97,440
" " gas department	31,925
" " electric light department	40,073
Gross income	169,438
Operating expenses street railway department	64,047
" " gas department	14,638
" " electric light department	25,922
Gross income less operating expenses	64,831
Taxes	13,139

PLANT AND EQUIPMENT.—Miles of track (electric), 15; gauge, 4 ft. 8½ in.; 60 lb. T and girder rail; 53 cars; Gen. Elec. dynamos and West. motors, Brill, St. Louis and Jackson & Sharp cars.

PARKS AND AMUSEMENT RESORTS.—Lake Michigan Park.

OFFICERS.—Pres. F. A. Nims, V. Pres. Liddon Flick, Sec. David D. Erwin, Treas. Theodore S. Barber, Gen. Man. & Pur. Agt. Samuel A. Freshney, Supt. Wm. G. Whildin, Ch. Engr. W. Gile, Mast. Mech. Chris Dahl.

GENERAL OFFICE, 99 Western Ave.

Date of information, Apr., 1904. z

NEGAUNEE.

Population in 1903 (local estimates), 7,500; Ishpeming (local estimates), 14,000.

Negaunee & Ishpeming Street Railway & Electric Co.—This is a consolidation of the Negaunee & Ishpeming Street R. R. Co., the Negaunee Electric Light Co. and the Ishpeming Gas & Electric Co.

CAPITAL STOCK, authorized, $150,000, issued, $142,000; par value, $25 per share.

BALANCE SHEET.—Dated Mar. 31,

ASSETS.	1902.	1903.
Street railway construction and equipment	$ 56,000	$ 46,406
Buildings, real estate and steam power plant	26,346	26,346
Electric light plant	37,000	38,281
Gas plant	17,000	17,000
Supplies	6,709	6,428
Accounts receivable	7,348	6,227
Treasury stock	8,000	8,000
Cash	531	1,110
Other assets	5,687	6,817
Total	$164,622	$156,614
LIABILITIES.		
Capital stock	$150,000	$150,000
Notes payable	11,500	4,000
Accounts payable	3,122	2,614
Total	$164,622	$156,614

PLANT AND EQUIPMENT.—Miles of track (electric), 4.5; gauge, 4 ft. 8½ in.; 35 lb. T rail; 10 motor cars; West. and Ideal engines, Gen. Elec. and West. dynamos and motors, Laclede cars.

PARKS AND AMUSEMENT RESORTS.—Union Park and Cleveland Grove.

OFFICERS.—Pres. Thomas A. Rockwell, V. Pres. F. Braastad, Sec. & Treas. A. B. Miner, Gen. Man. Supt. Pur. Agt. & Elec. H. F. Pearce, Ch. Engr. J. Small.

DIRECTORS.—Thomas A. Rockwell, Chicago, Ill.; Geo. A. Rockwell, Oshkosh, Wis.; A. B. Miner, H. O. Young, F. Braastad, James Clancy, Ishpeming, Mich.; Joseph Winters, Negaunee, Mich.

GENERAL OFFICE, Ishpeming, Mich.

POWER STATION AND REPAIR SHOPS, Negaunee, Mich.

REFERENCE.—Description of park (brief), Vol. XVII, Mar. 2, '01, p. 309.

Date of information, Jan., 1904. z

OWOSSO.

Population in 1890, 4,882, in 1900, 9,117.

Owosso & Corunna Electric Co.—This company is a consolidation, Feb. 1, 1898, of the Owosso & Corunna Traction Co., which was chartered 1895 for 30 years, and the Caledonia Electric Light & Power Co. Annual meeting first Monday in Jan.

CAPITAL STOCK, authorized and issued, $150,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $120,000; due 1926; denom. $100; int. payable Jan. and July, at office of Fidelity Trust Co., of Philadelphia, Pa.

PLANT AND EQUIPMENT.—Miles of track (electric) 5.2; gauge, 4 ft. 8½ in.; 35 lb. T rail; 8 cars, of which 4 are motor cars and 4 trail cars.

OFFICERS.—Pres. Geo. H. Stephenson, Sec. & Treas. W. B. Stephenson, Gen. Man. & Pur. Agt. F. F. Van Tuyl & Co., Union Trust Bldg., Detroit, Mich.; Supt. A. N. Richardson.

GENERAL OFFICE, Owosso, Mich.

Date of information, July, 1903. d

PORT HURON.

Population in 1890, 13,543, in 1900, 19,140, in 1903, 20,962.

City Electric Railway Co.—Chartered and municipal franchise granted in May, 1892. New franchise granted Mar. 1, 1899 for 30 years. Annual meeting second Monday in Jan. This road is owned by the Detroit & Port Huron Shore Line. Ry. and is operated as a part of the Rapid Ry. System.

CAPITAL STOCK, authorized and issued, $100,000; par value, $100 per share.

FUNDED DEBT.—See Detroit & Port Huron Shore Line Ry., Detroit, Mich.

PLANT AND EQUIPMENT.—Miles of track (electric), 12; 43 cars.

OFFICERS.—Pres. J. C. Hutchins, Detroit; V. Pres. & Treas. George H. Russell, Sec. A. E. Peters, Gen. Man. F. W. Brooks, Gen. Supt. Harry Bullon, Asst. Gen. Supt. E. J. Dawson.

Date of information, Apr., 1904. z

SAGINAW.

Population in 1890, 46,332, in 1900, 42,345, in 1903, 41,151.

Saginaw-Bay City Railway & Light Co.—Incorporated under the laws of the State of New Jersey on Aug. 3, 1903, to effect a consolidation by the ownership of the stock of the various public utilities in and around Saginaw and Bay City, Mich. Franchises were granted for various periods from 16 to 30 years.

CAPITAL STOCK, authorized and issued, $3,000,000; par value, $100 per share.

FUNDED DEBT.—Collateral trust mortgage 5 p. c. gold bonds, authorized, $7,000,000, issued, $3,050,000; of which $250,000 are held in treasury for betterments and improvements; coupon, but may be registered; dated Sept. 1, 1903, due 1923; denom. $1,000; int. payable Mar. and Sept. in New York, Philadelphia, or at office of Michigan Trust Co., Grand Rapids, Mich., trustee of mortgage.

The following stocks and bonds of the controlled companies are deposited with The Michigan Trust Co., trustee, under the collateral trust mortgage as security for the issue of $3,050,000 of bonds.

Name of Company.	Preferred stock.	Common stock.	Bonds.	Total.
Saginaw Valley Trac. Co.	$399,000	$ 667,500	$ 180,000	$1,246,500
Saginaw City Gas Co.		399,600		399,600
Bartlett Illuminating Co.		199,875	250,000	449,875
Bay City Trac. & Elec. Co.		1,499,500	1,000,000	2,499,500
Bay City Gas Co.		249,750		249,750
Total	$399,000	$3,016,225	$1,430,000	$4,845,225

NOTE.—The collateral trust mortgage provides for a sinking fund of $8,500 per annum from Feb. 1, 1907, to 1912 inclusive, after which time $17,000 per annum is to be paid. This fund is to be invested in the bonds of the company at a price not above 107½ and interest.

OFFICERS.—Pres. Anton G. Hodenpyl, V. Pres. C. M. Clark, Sec. & Treas. G. L. Estabrook, Bullitt Building, Philadelphia, Pa.

DIRECTORS.—Anton G. Hodenpyl, H. D. Walbridge, New York; C. M. Clark, E. W. Clark, Jr.; G. L. Estabrook, C. Ford Stevens, Philadelphia, Pa.; George H. B. Martin, Camden, N. J.

Date of information, Apr., 1904. z

Saginaw Valley Traction Co.—This is a consolidation in 1899, of the Union Street Ry. Co., the Saginaw Consolidated Street Ry. Co., and the Inter-Urban Ry. Co., comprising all the street railways in Saginaw, Mich., and the only electric railway between Saginaw and Bay City.

CAPITAL STOCK.—Common, $700,000; par value, $100 per share. Preferred, 5 p. c. cumulative, $400,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $850,000; coupon, but may be registered; dated 1889, due, 1924; int. payable Feb. and Aug. at office of the Boston Safe Deposit & Trust Co., Boston, Mass., trustee of mortgage.

Debenture 5 p. c. bonds, $150,000; dated Dec. 1, 1903.

PLANT AND EQUIPMENT.—Miles of track (electric), 40; gauge 4 ft. 8½ in.; 52 motor cars; Hamilton-Corliss engines, Gen. Elec. and West. dynamos and motors.

PARKS AND AMUSEMENT RESORTS.—Riverside Park.

OFFICERS.—Pres. D. H. Walbridge, New York; V. Pres. B. C. Cobb, Saginaw; Sec. & Treas. G. L. Estabrook, Philadelphia; Asst. Sec. & Treas. C. E. Mershon, Gen. Supt. T. C. Cherry, Cons. Engr. M. S. Hopkins.

DIRECTORS.—H. D. Walbridge, New York, C. M. Clark, Philadelphia; B. C. Cobb, H. T. Wickes, G. M. Stark, George B. Morley, Thomas A. Harvey, Saginaw, Mich.

REFERENCE.—Park, Vol. XVII, Mar. 2, '01, p. 309.

Date of information, Apr., 1904. z

Please note date of information at end of each report.

Saginaw Suburban Railway Co.—Chartered Mar. 8, 1898, for 30 years. Annual meeting fourth Tuesday in Mar. This company is constructing an electric railway from Flint to Bay City, via Saginaw, about 50 miles.

CAPITAL STOCK, authorized and issued, $500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $800,000; dated Oct. 1, 1900, due 1925; denom. $1,000; coupon but may be registered; not subject to call; sinking fund of 10 p. c. of net earnings, begining Oct., 1903; int. payable Apr. and Oct., at office of New York Security & Trust Co., trustee.

OFFICERS.—Pres. & Gen. Man. George Silsby, V. Pres. Ode A. Russ, Sec. G. V. Chandler, Treas. T. C. Harnish, Engr. C. M. Stevens.

DIRECTORS.—George Silsby, Saginaw, Mich.; Ode A. Russ, E. D. Black, A. G. Bishop, D. D. Aitken, Flint, Mich.

GENERAL OFFICE, Bearinger Bldg., Saginaw, Mich.

Date of information, Jan., 1904. z

ST. JOSEPH.

Population in 1880, 2,603, in 1890, 3,733, in 1900, 5,155.

Benton Harbor & St. Joseph Electric Railway Co.—This company is the successor to the St. Joseph & Benton Harbor Street Ry. Co.

CAPITAL STOCK, common, $100,000; preferred $45,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $200,000; dated Sept. 1, 1900, due 1912; int. payable Mar., and Sept., at office of Illinois Trust & Savings Bank, of Chicago, Ill., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 10.5; gauge, 4 ft. 8½ in.; 73 lb. girder rail; 16 motor cars, 14 trail cars; 750 H. P. station plant; 700 H. P. water tube boilers; Williams engines, Gen. Elec. dynamos and motors, Brill cars.

OFFICERS.—Pres. Treas. & Pur. Agt. W. Worth Bean, Sec. W. H. Hull, Supt. H. C. Mason, Ch. Engr. & Ch. Engr. of Power Station R. J. Spaulding, Elecn. Fred Crane.

DIRECTORS.—W. Worth Bean, E. D. Carter, John C. Brady, H. C. Mason.

GENERAL OFFICE, St. Joseph, Mich.

Date of information, Oct., 1903. d

SAULT STE. MARIE.

Population in 1890, 5,760; in 1900, 10,538; in 1903, 11,972.

Trans-St. Mary's Traction Co.—Chartered 1901. Municipal franchise granted in 1902. Annual meeting in Jan.

PLANT AND EQUIPMENT.—Miles of track (electric) 8; gauge, 4 ft. 8½ in.; 80 lb. rail; 6 motor cars; Stanley dynamos, West motors, St. Louis cars and trucks.

OFFICERS.—Pres. B. F. Fackenthal, Jr., V. Pres. Edwin A. Seasongood, Sec. H. A. Cushing, Treas. Max G. Hopf, Supt. W. O. Thomas, Sault Ste. Marie, Ont.

DIRECTORS.—B. F. Fackenthal, Jr., Easton, Pa.; Edwin A. Seasongood, Max G. Hopf, H. A. Cushing, Edward J. Delaney, Herman Z. Ambrosius, Robert McC. Marsh, New York.

REFERENCE.—Description of road, Vol. XXII, July 4, '03, p. 4 (ill.) (map).

GENERAL OFFICE.—Sault Ste. Marie, Mich.

Date of information, Jan., 1904. z

SOUTH HAVEN.

Population in 1900, 4,009.

South Haven & Paw Paw Lake Electric Railway Co.—This road is under construction.

PLANT AND EQUIPMENT.—Miles of track (electric), 13; gauge, 4 ft. 8½ in.

OFFICERS.—Pres. John J. Storm, V. Pres. Julius Thermling. Sec. & Treas. Chas W. Vail, Supt. Ch. Engr. & Mast. Mech. S. B. Downer.

Date of information, July, 1902. d

MINNESOTA.

DULUTH.

Population in 1900, 52,969, in 1903, 57,397; Superior, 31,091.

Duluth-Superior Traction Co.—Incorporated in Connecticut in June, 1900, as a consolidation of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit Ry. Co., of Superior, Wis. The securities of the constituent companies were retired, but the corporate existence of the Duluth Street Ry. Co. is to be maintained, all of its capital stock being owned by the new company. The new company has a traffic agreement with the Duluth-Superior Bridge Co., at Superior, and operates all the electric railways in both cities, including Woodland Ry. Co.

CAPITAL STOCK.—Common, authorized and issued, $3,500,000; preferred 4 p. c. cumulative, authorized and issued, $1,500,000; par value, $100 per share.

OFFICERS.—Pres. C. G. Goodrich, Sec. & Treas. L. Mendenhall.

DIRECTORS.—Thomas Lowry, C. G. Goodrich, Horace Lowry, Minneapolis, Minn.; M. D. Munn, St. Paul, Minn.; L. Mendenhall, Duluth, Minn.; Walter Hinchman, New York; Lynde Harrison, Paul W. Harrison, James E. O'Connor, New Haven, Conn.

GENERAL OFFICE, Duluth, Minn.

Date of information, Apr., 1904. z

Duluth Street Railway Co.—The capital stock of this company is owned by the Duluth-Superior Traction Co.

CAPITAL STOCK, $300,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $2,500,000, issued, $2,350,000; coupon, but may be registered; dated May 1, 1900, due 1930; denom. $1,000; int. payable May and Nov., at office of Central Trust Co. of New York, trustee of mortgage.

NOTE.—$150,000 of these bonds are held in treasury for future improvements. The mortgage covers all the properties of the Duluth-Superior Traction Co., they having first been conveyed to the Duluth Street Ry. Co.

OPERATION.—Year ending Dec. 31,	1901.	1902.	1903.
Gross earnings	$453,704	$538,030	$622,045
Op. expenses incl'dg all fixed charges, except taxes and interest	251,315	288,373	345,327
Earnings from operation	202,389	249,657	276,718
Deductions from earnings, (inc. taxes)	169,967	176,275	186,590
Net income	32,422	73,382	90,128

PLANT AND EQUIPMENT.—Miles of track (electric), 74.45; gauge, 4 ft. 8½ in.; 45 lb. and 60 lb. girder and T rail; 107 motor cars; Allis engines, Gen. Elec. and West. dynamos and motors, Laclede, Northern and Twin City cars.

OFFICERS.—Pres. C. G. Goodrich, Sec. & Audr. S. L. Reichert, Treas. L. Mendenhall, Gen. Man. H. Warren, Pur. Agt. A. A. Mendenhall, Mast. Mech. W. J. Smith, Ch. Engr. J. Carson, Supt. Duluth Div. D. C. Moore, Supt. Superior Div. Alfred Williams.

DIRECTORS.—Thomas Lowry, C. G. Goodrich, Minneapolis, Minn.; M. D. Munn, St. Paul, Minn.; G. G. Hartley, Joseph Sellwood, Herbert Warren, S. L. Reichert, T. W. Hoopes, L. Mendenhall, Duluth, Minn.

GENERAL OFFICE, 1108 W. Michigan St., Duluth, Minn.

POWER STATIONS, Duluth, Minn., and Superior, Wis.

REFERENCE.—Systems consolidated, Vol. XVI, Aug. 25, '00, p. 781.

Date of information, Apr., 1904. z

Interstate Traction Co.—This company is a reorganization of the Minnesota Point Street Railway, chartered June, 1887, for 50 years. Annual meeting Apr. 15th.

CAPITAL STOCK, authorized, $50,000, issued, $25,000.

FUNDED DEBT.—First mortgage 6 p. c. gold coupon bonds, authorized, $50,000, issued, $40,000; dated May, 1899, due 1919; denom. $500; int. payable May and Nov. at office of St. Paul Title & Trust Co., of St. Paul, Minn., trustee of mortgage.

First mortgage bonds may be called for payment at 6 months' notice at 104 and accrued interest.

OPERATION—Year ending Oct. 31,	1900.	1901.	1902.	Dec. 31, 1903.
Earnings from passengers				$15,839
" other sources				2,349
Gross income	$8,640	$9,644	$15,627	18,188
Operating expenses	6,445	6,208	9,853	15,298
Gross income less operating exps	2,195	3,436	5,774	2,890
Deductions from earnings.				
Interest	1,242	1,190	1,200	2,400
Net income	953	2,246	4,574	490

BALANCE SHEET.—Dated Oct. 31,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road and equipment	$36,692	$37,860	$38,677	$38,339
Other permanent investments				6,921
Real estate	4,353	4,501	*25,469	27,641
Cash	294	387	823	711
Bills and accounts receivable				2,886
Total	$41,339	$42,748	$64,969	$76,498
LIABILITIES.				
Capital stock	$20,000	$20,000	$20,000	$25,000
Funded debt	20,000	20,000	20,000	40,000
Bills payable			18,000	4,500
Profit and loss (surplus)	1,339	2,748	6,969	6,998
Total	$41,339	$42,748	$64,969	$76,498

Please note date of information at end of each report.

*The company purchased 124 acres of land at end of line, for which it gave notes for $18,000. These notes have since been funded into first mortgage bonds.

PLANT AND EQUIPMENT—Miles of track (electric), 3.50; gauge, 4 ft. 8½ in.; 35 lb. T rail; 5 motor cars and 3 trail cars; power purchased.

PARKS AND AMUSEMENT RESORTS.—Oatka Beach.

OFFICERS.—Pres. Robert R. Dunn, V. Pres. H. O. Underwood, Sec. & Treas. A. W. Hartman.

DIRECTORS.—Robert R. Dunn, H. O. Underwood, O. C. Hartman, A. W. Hartman, C. F. Hartman.

GENERAL OFFICE, 216 West Superior St., Duluth, Minn.

Date of information, Apr., 1904. z

Woodland Railway Co.—This company is the successor to the Motor Line Improvement Co., and is now a part of the Traction Co.

CAPITAL STOCK—Common, authorized, $10,000, issued, $5,500. Preferred 5 p. c. class "A" authorized, $5,000, issued, $1,795. Preferred 3 p. c. class "B" authorized, $25,000, issued, $23,200; par value, all shares, $10 per share.

PLANT AND EQUIPMENT.—Miles of track (electric), 6; gauge, 4 ft. 8½ in.; 45 lb. T rail; 4 motor cars; Gen. Elec. dynamos and motors; Laclede cars.

OFFICERS.—Pres. T. W. Hoopes, Sec. James Bardon, Treas. R. M. Hunter.

GENERAL OFFICE, 11th Ave. West & Michigan St., Duluth, Minn.

Date of information, Apr., 1904. z

MINNEAPOLIS AND ST. PAUL,.

Population in 1890, 297,894, in 1900, 366,350, in 1903, 386,150.

Twin City Rapid Transit Co.—Chartered June 3, 1891, under laws of the state of New Jersey. This company controls the entire street railway systems of Minneapolis, St. Paul and Stillwater, by ownership of the stock of the Minneapolis Street Ry. Co., The St. Paul City Ry. Co., The Minneapolis, Lyndale & Minnetonka Ry. Co. and the Minneapolis & St. Paul Suburban Ry. Co.

CAPITAL STOCK.—Common stock, authorized, $17,000,000, issued, $16,511,000; par value, $100 per share.

7 p. c. cumulative preferred stock, authorized and issued, $3,000,000. Dividends payable quarterly, commencing Apr. 1, 1895. It is provided that if in any year dividends amounting to 7 p. c. are not paid on the preferred stock, the deficiency shall be a charge upon the net earnings of the company, and shall be paid subsequently before any dividend shall be paid upon or set apart for the common stock. In case of liquidation or dissolution of the company, the holders of the preferred stock shall have prior right on the assets of the company before any amounts shall be payable to the holders of the common stock.

FUNDED DEBT AND CERTIFICATES.—Dec. 31, 1903, total $12,637,000, as follows:

MINNEAPOLIS DIVISION.

First mortgage 7 p. c. gold bonds, outstanding, $210,000; dated Nov. 1 1880, due 1910, but redeemable, 20 bonds yearly at $105 and int.; denom. $1,000; int. payable in gold May and Nov., at office of Farmers' Loan & Trust Co., of New York, trustee of mortgage.

Second mortgage 6 p. c. gold bonds, outstanding, $600,000; dated Nov. 1, 1883, due 1913; denom. $1,000; int. payable in gold May and Nov., at office of Farmers' Loan & Trust Co., of New York, trustee of mortgage.

First consolidated mortgage 5 p. c. gold bonds, authorized, $5,000,000, issued, $4,189,000; coupon, but may be registered; dated Jan. 15, 1889, due 1919; denom. $1,000; int. payable in gold Jan. 15 and July 15 at office of Farmers' Loan & Trust Co., of New York, trustee of mortgage.

ST. PAUL DIVISION.

First mortgage and first consolidated mortgage 6 p. c. bonds, outstanding, $680,000; dated Apr. 1, 1882 and Oct. 1, 1884, due 1932 and 1934, respectively; denom. $1,000; int. payable in gold Apr. and Oct., at office of Farmers' Loan & Trust Co., of New York, trustee of mortgage.

Cable consolidated mortgage 5 p. c. gold bonds, authorized, $5,500,000, issued, $3,708,000, in escrow (see Note), $680,000, in treasury, $1,112,000; coupon, but may be registered; dated Jan. 15, 1887, due 1937; denom. $1,000; int. payable in gold Jan. 15 and July 15, at office of Farmers' Loan & Trust Co., of New York, trustee of mortgage. $1,138,000 of these bonds are guaranteed, principal and interest, by the Twin City Rapid Transit Co.

Minneapolis & St. Paul Suburban Ry. Co's. 5 p. c. gold bonds, authorized and issued, $500,000; dated Sept. 1899, due 1924; denom. $1,000; int. payable Mar. and Sept.

Minneapolis Street Ry. Co. and The St. Paul City Ry. Co.'s general mortgage 5 p. c. bonds, $1,000,000, due 1911; consolidated mortgage 5 p. c. bonds, $1,750,000, due 1928.

A joint mortgage has been issued by the Minneapolis Street Ry. Co. and The St. Paul City Ry. Co. providing for an issue of 25-year 5 p. c. gold bonds not to exceed $10,000,000. $1,000,000 of said bonds are reserved to retire a like amount of joint bonds of said companies maturing in 1911; $3,500,000 to pay for the new power plant, sub-stations, electric equipment, conduits and other requirements in connection therewith, the extensions above mentioned, new shops and 50 new large double truck cars. The remaining $5,500,000 of bonds under this mortgage are to be issued for future extensions and improvements at 90 p. c. of the cash cost of same.

NOTE.—$680,000 of the cable consolidated mortgage bonds have been reserved by the Farmers' Loan & Trust Co. to redeem prior liens.

The unissued cable consolidated mortgage bonds now in the treasury may be issued and sold against the actual cash cost of new construction at a rate not exceeding $15,000 per mile of track.

Schedule A.

Statement of Funded Debt and 6 per ct. Certificates Jan. 1	1902.	1903.	1904.
MINNEAPOLIS DIVISION.			
First mortgage 7 p. c. due 1910....	$ 250,000	$ 230,000	$ 210,000
Second mortgage 6 p. c. due 1913.	600,000	600,000	600,000
First consolidated mortgage 5 p. c. due 1919.....	4,150,000	4,150,000	4,189,000
Total.....	$5,000,000	$4,980,000	$4,999,000
ST. PAUL DIVISION.			
First mortgage & first consolidated 6 p. c. due 1932-34.....	$ 680,000	$ 680,000	$ 680,000
Cable cons. mort. 5 p. c. due 1937.	3,708,000	3,708,000	3,708,000
Minn. & St. Paul Surb. Ry. Co.s 5 p. c. bonds due 1924.....	500,000	500,000	500,000
General mortgage bonds of Minneapolis St. Ry. Co. and the St. Paul City Ry. Co., issued Jan. 1, 1902, due 1911.....	1,000,000	1,000,000	1,000,000
Consolidated mortgage 5 p. c. bonds of Minneapolis St. Ry. Co. and St. Paul City Ry Co., due 1928.....			1,750,000
Total.....	$ 5,888,000	$ 5,888,000	$ 7,638,000
Grand total.....	10,888,000	10,868,000	12,637,000

FRANCHISES.—This company possesses the exclusive right to operate street cars in and between the cities of St. Paul and Minneapolis.

OPERATION.—Year ending Dec. 31,

	1900.	1901.	1902.	1903.
Earnings from pass....	$2,814,205	$3,150,498	$3,591,549	$4,042,230
" other sources.	25,150	23,478	20,662	21,708
Gross income	2,839,355	3,173,976	3,612,211	4 063,938
Operating expenses...	1,304,689	1,415,452	1,630,170	1,878,050
Gross in. less op. exps.	1,534,666	1,758,524	1,982,041	2,185,888
Deductions from earn. Interest charges... Taxes	624,325	666,638	711,718	731,041
Net income.....	910,341	1,091,886	1,270,323	1,454,847
Divi. on pref. stock....	204,750	210,000	210,000	210,000
" " com. stock.....	450,300	600,400	769,262	825,550
To surplus account.....	255,291	281,487	291,061	419.297
Total surplus account..	2,418,798	2,700,285	2,991,346	

STATISTICAL STATEMENT.

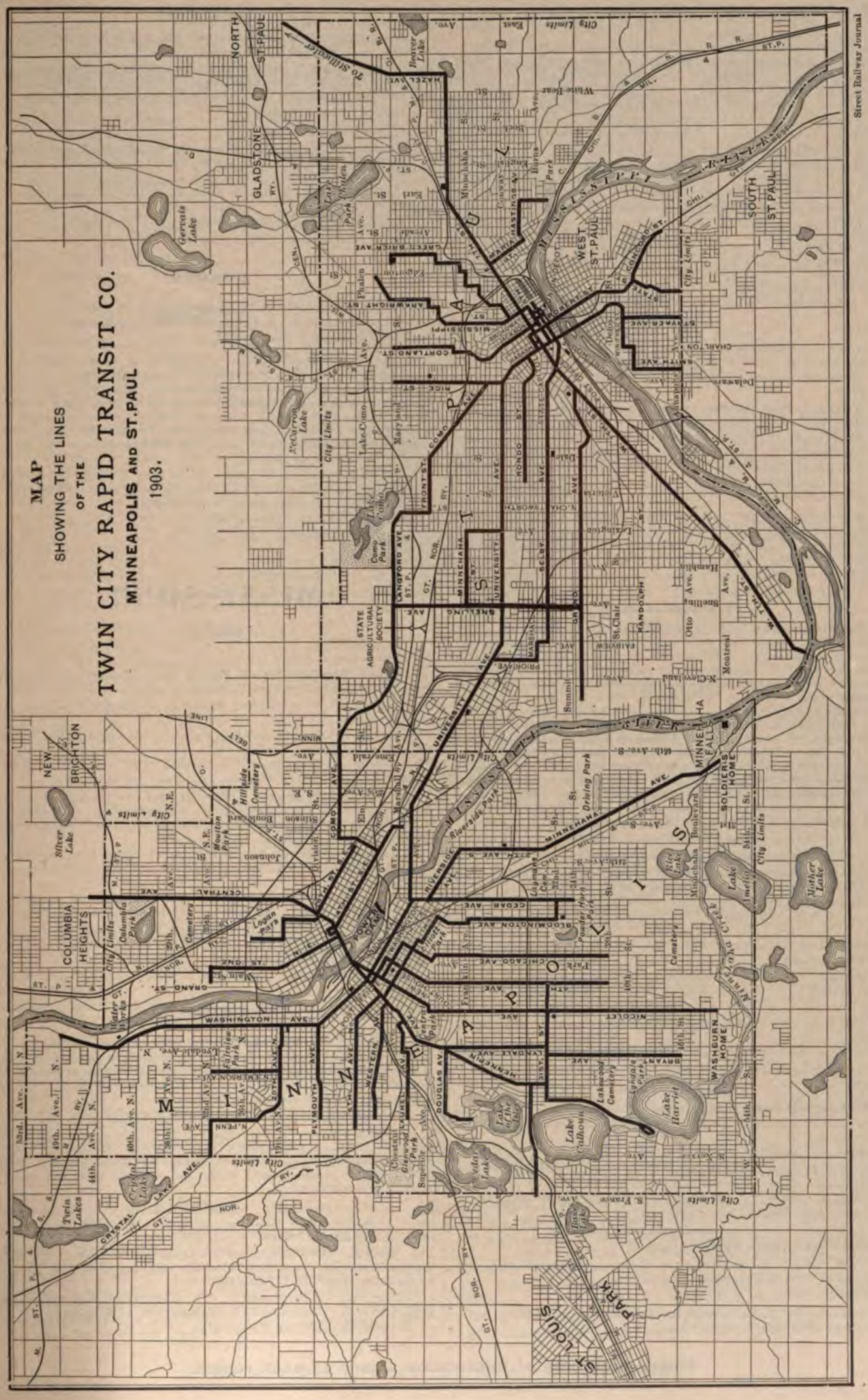
Rev. pass. carried,....	56,284,102	63,009,957	71,830,971	80,844,592
Transfers redeemed...	13,909,535	15,587,858	17,789,105	20,429.043
Oper. p. c. exp. to earn.	49.16	48.35	49.30	50.36
P. c. on preferred stock earned and paid.....	7.00	7.00	7.00	7.00
P. c. on common stock. earned.....	4.70	5.87	7.06	7.54
P. c. on common stock. paid.....	3.00	4.00	5.00	5.00

OPERATING EXPENSES.

Year ending Dec. 31,	1901.	1902.	1903.
General expenses.....	$ 149,798	$ $153,707	$ 165,675
Maintenance of equipment.....	179,768	196,521	211,298
" " way and structures	85,990	83,135	117,536
Wages conductors andmotormen. Wages inspectors and trans. agts Conducting transportation (misc.)	646,692	745,771	825,462
Power station expense.....	217,946	269,225	331,281
Insurance.....	15,116	20,366	41,104
Injuries and damages.....	97,140	138,445	162,695
Legal expenses.....	23,000	23,000	23,000
Total.....	$1,415,452	$1,630,170	$1,878,051

NOTE.—The company has made arrangements with the owners of a 10,000 H. P. water power at the Falls of St. Anthony to generate at that point electric power for the use of its lines, and has leased its power for a term of forty years at a basis that will add largely to the net revenue.

Please note date of information at end of each report.


MAP
SHOWING THE LINES
OF THE
TWIN CITY RAPID TRANSIT CO.
MINNEAPOLIS AND ST. PAUL
1903.
Street Railway Journal
MINNEAPOLIS
ST. PAUL
MISSISSIPPI RIVER
WEST ST. PAUL
SOUTH ST. PAUL
NORTH ST. PAUL
GLADSTONE
NEW BRIGHTON
COLUMBIA HEIGHTS
ST. LOUIS PARK
MINNEHAHA FALLS
SOLDIERS' HOME
WASHBURN HOME
STATE AGRICULTURAL SOCIETY
Gervais Lake
McCarrons Lake
Lake Como
Lake Harriet
Lake Calhoun
Lake of the Isles
Cedar Lake
Twin Lakes
Silver Lake
Mother Lake
Rice Lake
Lake Amelia
Bass Lake
Como Park
Central Park
Riverside Park
Powderhorn Park
Logan Park
Columbia Park
Glenwood Park
Lyndale Park
Fairview Park
Hillside Cemetery
Lakewood Cemetery
Oakland Cemetery
Water Works
City Limits
To Stillwater
To Hastings
To Excelsior
To Wayzata
To Hopkins
To Anoka
To Fort Snelling
To Minnehaha Falls
To Lake Minnetonka
To Lake Como
To Lake Harriet
To Lake Calhoun
To Lake of the Isles
To Cedar Lake
To Lake Amelia
To Mother Lake
To Bass Lake
To Lake Minnetonka
To Lake Harriet
To Lake Calhoun
To Lake of the Isles
To Cedar Lake
To Lake Amelia
To Mother Lake
To Bass Lake

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1901.	1902.	1903.
Cost of road, equip., real est., bldgs., machinery, tools, etc., and stock of other companies	$31,606,910	$32,989,594	$31,820,072
Notes and accounts receivable.	99,670	32,349	19,201
Cash in hand and in banks....	373,738	646,072	1,310,250
Material and supplies.....	84,512	171,776	125,973
Total.....	$32,164,830	$33,839,791	$33,275,495
LIABILITIES.			
Capital stock, common.....	$15,010,000	$16,511,000	$16,511,000
" " preferred.....	3,000,000	3,000,000	3,000,000
F'nd'd dbt,(see sched. A above).	10,888,000	10,868,000	12,637,000
Unpaid vouchers and accounts.	33,079	55,762	115,493
Insurance.....			16,500
Trainmen's deposits.....	23,350		
Taxes accrued.....	2,888		
Interest accrued.....	207,029	207,296	229,831
Bills payable.....			559,284
Dividends payable, Feb. 15....	300,200	206,387	206,388
Profit and loss (surplus).....	2,700,285	2,991,346	
Total.....	$32,164,830	$33,839,791	$33,275,495

PLANT AND EQUIPMENT.—Miles of track, (electric), 252.61; gauge, 4 ft. 8½ in.; 50 lb. to 80 lb. T and girder rails; 950 cars, of which 650 are electric and 300 are trail cars; Allis engines; Gen. Elec. dynamos and motors.

OFFICERS.—Pres. Thomas Lowry, V. Pres. Sec. & Treas. C. G. Goodrich, Audr. E. S. Pattee, Gen. Man. W. J. Hield, Pur. Agt. T. J. Noonan, Elec. E. H. Scofield, Steam Engr. D. W. Dozier.

DIRECTORS.—Thomas Lowry, C. G. Goodrich, Clinton Morrison. Horace Lowry, Minneapolis; John Kean, Elizabeth, N. J.; W. H. Goadby, W. A. Read, New York.

GENERAL OFFICE, Blaisdell Ave. & 31st St., Minneapolis.

REFERENCES.—Water power system, Vol. XVI, Aug. 11, '00, p; 767, (ill.); water power system, Vol. XVI, Aug. 11, '00, p. 767 (ill.).; annual report, Vol. XVIII, Aug 24, '01, p. 212; Aug. 31, '01, p. 237, description of road, Vol. XIX, Mar. 1, '02, p. 233 (ill.).

Date of information, Apr., 1904. z

For map of road see page 135.

The Minneapolis & St. Paul Suburban Railway Co.—This company was incorporated July 1st, 1899, as the successor by purchase at foreclosure sale of all the property and rights of the St. Paul & Suburban Ry. Co., including line of railway from intersection of 7th Street with White Bear Avenue, in the city of St. Paul, to Wildwood, a summer resort owned by the company on White Bear Lake, and from Wildwood to Mahtomedi, a summer residence suburb also on White Bear Lake, in addition to which a new line of suburban railway has been built running from Wildwood to the city of Stillwater, also local lines of street railway in said city of Stillwater. The company does a large excursion and picnic business in the summer to Wildwood, which is fifteen acres in area and is fitted up with a large, handsome casino, skating rink, roller coaster, bath houses, etc. The capital stock of this company is owned by the Twin City Rapid Transit Co., and its road is operated as part of that system.

CAPITAL STOCK, authorized and issued, $300,000.

FUNDED DEBT, authorized and issued, $500,000.

PLANT AND EQUIPMENT.—Miles of track (electric), including Twin City report, 20.25; gauge, 4 ft. 8½ in.; 56 lb. T rail; 20-44 ft. cars running on line between St. Paul and Stillwater, and 5 smaller cars on local lines in Stillwater. Power houses at Wildwood and Stillwater.

PARKS AND AMUSEMENT RESORTS.—Wildwood, a summer resort and picnic ground.

OFFICERS.—Pres. C. G. Goodrich, V. Pres. & Counsel M. D. Munn, Audr. E. S. Pattee, Pur. Agt. T. J. Noonan. Man. W. J. Hield, Supt. C. C. Burdick, Elec. Engr. Edward Scofield.

DIRECTORS.—Thomas Lowry, C. G. Goodrich, M. B. Koon, M. D. Munn.

GENERAL OFFICE. With Twin City Rapid Transit Co., Minneapolis.

Date of information, Apr., 1904. z

Minneapolis Land & Investment Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 6; gauge, 4 ft. 8½ in.; 3 cars.

OFFICERS.—Pres. T. B. Walker, Minneapolis; V. Pres. W. J. Walker, Minneapolis; Sec. & Man. of Rys. Louis R. Gorham, Minneapolis; Elec. Engr. W. J. Neitzel, St. Louis Park.

GENERAL OFFICE, 807 Hennepin Ave., Minneapolis, Minn.

Date of information, Apr., 1904. z

North Side Street Railway Co.

PLANT AND EQUIPMENT.—Miles of track 2.5; 2 cars. Private line. Rents power from Minneapolis Street Ry. Co.

OFFICER.—Pres. A. B. Robbins.

GENERAL OFFICE, 324 Kasota Block, Minneapolis, Minn.

Date of information, Apr., 1904. z

ST. CLOUD.

Population in 1880, 2,462, in 1890, 7,686, in 1900 (estimated), 10,000.

Benton Power & Traction Co.—This company is the successor by purchase of the St. Cloud City Street Car Co., and is now operating St. Cloud & Sauk Rapids Electric Rys. In Feb., 1901, E. E. Clark was appointed receiver after foreclosure proceedings.

CAPITAL STOCK, $50,000.

FUNDED DEBT, $18,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 7.33; gauge, 4 ft. 8½ in.; 40 lb. T rail; 8 motor cars; Gen. Elec. dynamos and motors, St. Louis cars.

OFFICERS.—Rec. Treas. & Supt. E. E. Clark, Pres. C. M. Hertig, Elec. F. B. Daten.

GENERAL OFFICE, St. Cloud, Minn.

Date of information, Apr., 1904. z

WINONA.

Population in 1890, 18,208, in 1900, 19,714, in 1903, 20,167.

Winona Railway & Light Co.—This road has been entirely rebuilt, and the station re-equipped.

CAPITAL STOCK, $200,000.

FUNDED DEBT, first mortgage bonds, issued $200,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 5; gauge, 4 ft. 8½ in.; 40 lb. T rail; 9 motor cars; 2 500 K. W. Gen. Elec. Curtis 60 cycle, three-phase vertical turbo-alternators, Wheeler surface condensers, motor-driven air and circulating pumps, Gen. Elec. railway and lighting motor-generator sets, one motor-driven exciter set, and one marine engine exciter set.

OFFICERS.—Pres. R. T. Paine 2d V. Pres. John S. Bartlett, Boston, Mass.; Sec. & Treas. E. L. Carr, Boston, Mass.; Gen. Man. & Pur. Agt. A. G. Moser, Supt. J. A. Bradbury.

GENERAL OFFICE, Winona, Minn.

Date of information, Apr., 1904. z

MISSISSIPPI.

BILOXI.

Population in 1900, 6,000.

Biloxi Electric Ry. & Power Co.—Charter and municipal franchise granted in 1902 for 50 years.

CAPITAL STOCK, authorized, $200,000, issued, $150,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold coupon bonds, authorized, $200,000, issued, $150,000, in treasury, $50,000; dated 1903, due 1923; denom. $500 and $1,000, int. payable Apr. and Oct., at Hibernia Bank & Trust Co., New Orleans, La., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 7; gauge, 4 ft. 8½ in.; 70 lb. T and Shanghai rail; 6 motor cars; 1 elec. loco.; 450 H. P. station plant; Harrisburg engines; Gen. Elec. dynamos and motors.

OFFICERS.—Pres. W. K. M. Dukate, V. Pres. E. C. Joullian, 2d V. Pres. E. Glennan, Sec. & Gen. Man. Wm. F. Gorenflo, Treas. W. H. Buck.

DIRECTORS.—W. K. M. Dukate, W. F. Swan, G. A. Swan, T. P. Dulion, E. Glennan, J. B. Lemon, W. H. Buck, E. C. Joullian, L. Lopez, W. F. Gorenflo, W. A. White, Biloxi, Miss.; John Carraway, New York; E. J. Buck, P. J. Lyons, A. I. Selden, Mobile, Ala.

GENERAL OFFICE, Biloxi, Miss.

Date of information, Apr., 1904. z

GREENVILLE.

Population in 1880, 2,191, in 1890, 6,655, in 1900, 7,642.

Greenville Light & Car Co.—Chartered in 1896 for 50 years. Municipal franchise granted 1896 in perpetuity. Annual meeting first Tuesday in May. This company does a general electric lighting, power and street railway business.

CAPITAL STOCK, authorized and issued, $100,000.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized, $100,000, issued, $50,000; dated 1891, due 1921; denom. $1,000; int. payable Feb. and Aug., at office of Chicago Trust Co., Chicago, trustee of mortgage. Bonds may be called for payment after ten years at 107 and accrued interest.

PLANT AND EQUIPMENT.—Miles of track (electric), 2; 6 motor cars, 680 H. P. station plant; Gen. Elec. and West. dynamos, Steel motors; Brill cars, Peckham trucks.

OFFICERS.—Pres. & Gen. Man. J. A. Gaboury, V. Pres. James Robertsham, Sec. & Treas. John D. Gaboury, Supt. & Elec. E. Sawyer, Ch. Engr. D. H. Bowlin.

DIRECTORS.—J. A. Gaboury, J. D. Gaboury, James Robertsham, J. J. Hurty, W. Goldstein, C. P. Gaboury, R. T. Manson.

Date of information, Feb., 1903. z

JACKSON.

Population in 1890, 5,920, in 1900 7,816, in 1904 (local estimate), 12,000.

Jackson Electric Railway, Light & Power Co.—Chartered Mar., 1898, as the successor to the Jackson City R.R. The new company commenced operation May, 1899.

CAPITAL STOCK, $250,000.

FUNDED DEBT, $250,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 5.2; gauge 4 ft. 8½ in.; 45 lb. and 75 lb. T rail, 10 motor cars; 750 H. P. station plant, Gen. Elec. dynamos and motors. Corliss engines, St. Louis cars, Brill trucks.

OFFICERS.—Pres. F. G. Jones, Memphis, Tenn.; V. Pres. H. H. Corson, Nashville, Tenn.; Sec. & Treas. S. T. Carnes, Memphis, Tenn.; Gen. Man. John Lorenz, Jackson.

GENERAL OFFICE, Jackson, Miss.

Date of information Apr., 1904. z

MERIDIAN.

Population in 1880, 4,008, in 1890, 10,624, in 1903, 15,079.

Meridian Light & Railway Co.—Charter granted Feb. 13, 1901, for 50 years. Municipal franchise granted Dec. 31, 1900, for 50 years. Annual meeting second Monday in Mar. This company is the successor, by purchase, to the Meridian Street Ry. & Power Co.

CAPITAL STOCK, authorized, $450,000, issued, $225,000; par value, $100 per share. In Mar., 1904, it was stated that this company had made application to the Legislature of Mississippi for authorization to increase its capital stock to $1,000,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized $225,000, issued, $170,000, in treasury, $55,000; dated Mar. 1, 1901, due 1951; denom. $1000; int. payable Mar. and Sept., at Mississippi Valley Trust Co., St. Louis, trustee of mortgage.

Refunding mortgage 5 p. c. gold bonds, authorized, $750,000; dated Mar. 1, 1904, due 1944, but subject to call in whole or in part at any time at 105 on 60 days' notice; denom. $500 and $1,000.

NOTE.—Refunding mortgage provides for a sinking fund equal to 2 p. c. of outstanding bonds, to begin Mar. 1, 1906.

OPERATION.—11 months ending Jan. 31, 1902.

Earnings from passengers	$18,640
" " light and power	22,434
Gross income	41,074
Operating exps. includ. taxes and interest on floating debt	38,064
Gross income less operating expenses	3,010
Interest on bonds	2,708
Surplus	302

BALANCE SHEET.—Dated Jan. 31, 1902.

Assets.		Liabilities.	
Cost of road and equip.	$221,635	Capital stock	$135,000
Improvement account	42,764	Funded debt	130,000
Cash	1,661	Light and power recpts.	22,434
Other assets	51,927	Bills payable	2,400
		Accrued interest	2,708
		Other liabilities	25,444
Total	$317,987	Total	$317,987

PLANT AND EQUIPMENT.—Miles of track (electric), 7.5; gauge, 4 ft. 8½ in.; 30 lb. to 77 lb. steel T and girder rail; 11 cars; Allis & Hooven, Owen & Rentschler engines, Gen. Elec. and Walker dynamos and motors, Brill and Stephenson cars, McGuire and Peckham trucks.

LIGHTING PLANT.—Capacity 135 arc and 1,500 incandescent lights.

PARKS AND AMUSEMENT RESORTS.—North Park.

OFFICERS.—Pres. A. J. Paterson, Mobile, Ala.; V. Pres. Wm. H. Armbrecht, Sec. & Treas. J. A. Gibson, Gen. Supt. & Pur. Agt. Chas. W. Blackington, Ch. Engr. & Ch. Engr. of Power Station, Robert Mullins, Mast. Mech. James Bennett.

DIRECTORS.—A. J. Paterson, J. H. Wilson, W. H. Armbrecht, P. J. Lyons, R. W. Stoutz, Mobile, Ala.; A. Kamper, Edwin McMorris, J. A. Gibson, Meridian, Miss.

GENERAL OFFICE, Meridian, Miss.

Date of information, Apr., 1904. d x

NATCHEZ.

Population in 1890, 10,102, in 1900, 12,210. in 1903, 12,843.

Southern Light & Traction Co.—Organized under the laws of the State of Louisiana in Feb., 1903, for 50 years. Annual meeting second Monday in Feb. This company purchased the property of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co., comprising all of the street railway and electric lighting business of Natchez, and commenced operation on Apr. 1, 1903.

CAPITAL STOCK, authorized and issued, $500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $500,000, issued, $300,000; coupon, but may be registered; dated Apr. 15, 1903, due 1943; denom. $1,000; int. payable Apr. and Oct., at First National Bank. New York, or office of Interstate Trust & Banking Co., New Orleans, La., trustee of mortgage.

NOTE.—$200,000 of the first mortgage bonds are reserved for additions and improvements.

PLANT AND EQUIPMENT.—Miles of track (electric), 7; gauge, 4 ft. 8½ in.; 12 motor cars; 600 H. P. station plant; Filer & Stowell and Fulton engines; Gen. Elec. dynamos and motors; Laclede and Brill cars and trucks.

OFFICERS.—Pres. S. S. Bullis, V. Pres. W. B. Rogers. Sec. Sol. Wexler, Treas. A. G. Campbell, Supt. W. B. Moorman, Ch. Engr. H. C. Dawes, Elec. W. H. Greenslit.

DIRECTORS.—S. S. Bullis, H. K. Johnson, J. W. Lambert, S. H. Lowenberg, Natchez, Miss.; W. B. Rogers, Sol. Wexler, J. H. Levy, New Orleans, La.

GENERAL OFFICE, Natchez, Miss.

Date of information, Feb., 1904. z

SCRANTON.

Population in 1900, 2,000.

Pascagoula Street Railway & Power Co.—This company controls the Moss Point & Pascagoula Ry. Co. The company owns lighting and water plants and is prepared to furnish electric power.

PLANT AND EQUIPMENT—Miles of track (electric and steam), 8; gauge, 4 ft. 8½ in.; 8 cars.

PARKS AND AMUSEMENT RESORTS.—Amusement park at Pascagoula.

OFFICERS.—Pres. Charles T. Ballard, Louisville, Ky.; V. Pres L. S. Anderson, Moss Point, Miss.; Sec. Spratt Bridges, Louisville, Ky.; Treas. Columbia Finance & Trust Co., Louisville, Ky.; Gen. Man. & Pur. Agt. S. S. Bush, Scranton, Miss.; Supt. C. R. Coates, Moss Point, Miss.

GENERAL OFFICE, Louisville, Ky.

LOCAL OFFICE, POWER STATION AND REPAIR SHOP, Scranton, Miss.

Date of information, July, 1903. d

VICKSBURG.

Population in 1890, 13,373, in 1900, 14,834, in 1903, 15,272.

Vicksburg Railway & Light Co.—Chartered June 1, 1903, for 50 years. Municipal franchise granted Feb. 2, 1898, for 50 years. In June, 1903, this company purchased the property of the Vicksburg Railroad, Power & Manufacturing Co., together with the franchises for street railway and electric lighting in Vicksburg, and commenced operation July, 1903.

CAPITAL STOCK, authorized and issued, $500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $400,000, issued, $288,000, in treasury, $112,000; denom. $1,000; int. payable in Jan. and July at office of Interstate Trust & Banking Co., trustee of mortgage.

OPERATIONS.—(Railway Dept.) 6 mos. ending Dec. 31, 1903.

Gross income	$36,472
Operating expenses	29,036
Gross income less operating expenses	7,436

STATISTICS OF TRAFFIC.

6 mos. ending Dec. 31, 1903.

Revenue passengers carried	755,063
Transfers	130,210
Car miles run	195,094
Total receipts per car mile	$.186
Operating expenses per car mile	.148

PLANT AND EQUIPMENT.—Miles of track, (electric), 18; gauge, 4 ft. 8½ in.; 50 lb. rail; 20 motor cars, Russell engines; West. dynamos and motors; St. Louis cars and trucks.

OFFICERS.—Pres. Gen. Man. & Pur. Agt. S. S. Bullis, V. Pres. S. R. Hughes, Sec. M. D. Landau, Treas. B. W. Griffith, Supt. E. J. Morris, Ch. Engr. J. H. Pallister.

DIRECTORS.—S. S. Bullis, S. R. Hughes, B. W. Griffith, M. D. Landau, Harry K. Johnson, P. M. Harding, Vicksburg, Miss.; W. B. Rogers, Sol. Wexler, J. H. Levy, New Orleans, La.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Vicksburg. Miss.

REFERENCE.—Parks, Vol. XVII, June 1, '01, p. 663.

Date of information, Apr., 1904. z

MISSOURI.

CAPE GIRARDEAU.

Populationin 1890, 4,297, in 1900, 4,813, 1903, (local estimates), 9,000; Jackson 1903, (local estimates,) 3,000.

Cape Girardeau & Jackson Railroad Co.—This company has taken over the Citizen's Street Ry. Co., of Cape Girardeau, and will extend the line to Jackson. The company will also furnish power for lighting purposes.

PLANT AND EQUIPMENT.—Miles of track electric 18; gauge, 4 ft. 8½ in.; 10 cars.

OFFICERS.—Pres. Gen. Man. & Pur. Agt. J. S. Lapsley, St. Louis, Mo.; V. Pres. D. A. Glenn, Sec. Rodney G. White, Treas. L. S. Joseph, Audr. J. N. Mattison, Elec. & Mech. Engr. & Mast.Mech. R. E. Gurly, St. Louis Mo.

GENERAL OFFICE.—Cape Girardeau and Burlington Bldg., St. Louis, Mo.

Date of information, Mar., 1903. z

CARROLLTON.

Carrollton Electric Railway Co.—This road commenced operation in 1900.

CAPITAL STOCK, authorized and issued, $100,000.

PLANT AND EQUIPMENT,—Miles of track (electric), 2; gauge, 4 ft. 8½ in.; 52 lb. T rail; 5 motor cars; West. generators, Gen. Elec. motors, Brill cars.

OFFICERS.—Pres. Herndon Ely, V. Pres. T. L. West, Sec. P. L. Trotter, Treas. J. T. Marshall, Gen. Man. S. K. Turner.

GENERAL OFFICE and power station, Carrollton, Mo.

Date of information, Apr., 1904. z

CLINTON.

Population in 1880, 2,868, in 1890, 4,737, in 1900, 8,000.

Clinton Street Railway Co.—Chartered in 1888, for 20 years.

CAPITAL STOCK, $12,000; par value; $100 per share.

FUNDED DEBT.—Unknown.

PLANT AND EQUIPMENT.—Miles of track (horse), 3; gauge, 4 ft.; Z. T and crescent rail; 8 horses, 5 horse cars.

OFFICERS.—Pres. H. P. Faris, V. Pres. A. Faris, Sec. & Treas. J. R. Winters.

GENERAL OFFICE, Clinton, Mo.

Date of information, Jan., 1903. z

FARMINGTON.

Population in 1900, 1,778; in 1903, (local estimates), 3,000.

St. Francis County Electric Railroad Co.—Chartered Mar. 22, 1901, for 50 years, to carry passengers and freight. Municipal franchise granted Dec., 1902, for 50 years. Annual meeting Mar. 22. The company has not yet commenced operation. The road will pass through Farmington, Flat River, Esther and Elvins, serving a total population of about 8,000.

CAPITAL STOCK, authorized $50,000; issued $49,000; par value $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold coupon bonds, authorized $100,000: issued $75,300; in treasury $24,700; dated Jan., 20, 1903, due 1923; denom. $500 and $1,000; int. payable Jan. and July, at office of American Central Trust Co., St. Louis, Mo., trustees of mortgage.

First mortgage bonds may be called for payment at par and accrued interest after Jan. 20, 1908.

PLANT AND EQUIPMENT.—Miles of track (electric), 11; 30 lb., 40 lb. and 60 lb. T rail; 7 cars, Chase engines; Western Elec. dynamos.

OFFICERS.—Pres. Peter Giessing, 1 V. Pres. W. T. Haile, 2d V. Pres. E. C. McCormick, Sec. J. W. Buck, Treas. W. R. Lang, Ch. Engrs. W. D. Boyce Engineering Co.

DIRECTORS.—Peter Giessing, W. T. Haile, E. C. McCormick, J. W. Buck, W. R. Lang, Ed. Klein, John Giessing, A. T. Nixon, J. B. Smith, A. J. J. Zwart, W. F. Doss.

POWER STATION, Farmington, Mo,

Date of information, Jan., 1904. z

HANNIBAL.

Population in 1890, 12,857, in 1900, 12,780, in 1903, 12,756.

Hannibal Railway & Electric Co.—This company is the successor to the Hannibal Traction Co.

CAPITAL STOCK, $100,000.

FUNDED DEBT, $75,000.

PLANT AND EQUIPMENT.—Miles of track (electric). 4.5; gauge, 4 ft. 8½ in.; 45 lb. and 56 lb. T rail, 72 lb. and 90 lb. girder rail, 10 motor cars, Hamilton-Corliss engines; Gen. Elec. dynamos and West. motors, Jones and St. Louis cars, Taylor trucks.

OFFICERS.—Pres. Wm. Mainland, Oshkosh, Wis.; V. Pres. Man. & Pur. Agt. J. S. Mainland, Sec. & Treas.S. Mainland, Green Bay, Wis.

GENERAL OFFICE, 300 Market St., Hannibal, Mo.

Date of information, Feb., 1904. z

KANSAS CITY.

Population in 1890, 119,668, in 1900, 163,752, in 1903, 173,064.

Population of Kansas City, Kas., in 1901, 51,418, in 1903, 55,348.

Kansas City Railway & Light Co.—This company was incorporated in 1903, under the laws of the State of New Jersey, and has acquired all but a few shares of the outstanding stock of the Metropolitan Street Ry. Co. of Kansas City, and the Kansas City Electric Light Co. and their constituent companies. Metropolitan Street Ry. Co. was chartered July 19, 1886, and in June, 1895, the company's franchises were extended to 1925. Under franchises granted in 1902, the company will build 40 miles of extension. Annual meeting in June. The Metropolitan Street Ry. Co. was formed by the consolidation of the Corrigan Consolidated Street Ry. Co., the Kansas City & Rosedale Street Ry. Co., the South Suburban Ry. Co., the Kansas City Cable Ry. Co., the Grand Avenue Ry. Co. and the Kansas City & Independence Ry. Co., and owns the capital stock of the Kansas City (Kan.) Elevated Ry. Co., the capital stock of the Central Electric Ry. Co. ($2,500,000), and also controls the Kansas City Traction Co. and the West Side Ry. Co., of Kansas City, Mo. In 1901, the East Side Electric Ry. was absorbed by purchase of entire capital stock.

CAPITAL STOCK, common, authorized, $12,500,000. issued, $11,522,000; preferred, 5 p. c. non-cumulative, authorized, $12,500,000, issued, $12,216,800.

FUNDED DEBT.—First lien refunding mortgage 5 p. c. gold coupon and registered bonds, authorized, $20,000,000, issued, $7,000,000; dated May 15, 1903, due 1913; int. payable May and Nov., at agency of company in Kansas City or New York; Continental Trust Co., New York, trustee of mortgage.

NOTE.—$10,780,000 of the first lien refunding bonds are reserved to retire the underlying bonds, and $2,220,000 are held in the treasury. The coupon bonds were issued in the denomination of $1,000 and the registered bonds in denominations of $1,000, $10,000 and $50,000. These bonds are subject to call on any interest date at 105 and accrued interest. In May, 1903, the Metropolitan Street Ry. Co., the Central Electric Ry. Co. and the Kansas City Electric Light Co. issued mortgages to the amount of $10,500,000, to be used as collateral for the refunding mortgage of the Kansas City Railway & Light Co.

PRIOR LIENS.—$13,380,000, as follows:

Metropolitan Street Ry. Co.'s general mortgage 5 p. c. gold coupon bonds, authorized and issued, $1,000,000; dated Sept. 1, 1889, due 1909; denom. $1,000; int. payable Mar. and Sept., at office of New England Trust Co., of Boston, trustee of mortgage.

Metropolitan Street Ry. Co.'s consolidated mortgage 5 p. c. gold bonds, authorized $8,500,000, ssued, $4,294,000, in escrow (see Note), $4,206,000; coupon, but may be registered; not subject to call, dated May 1, 1895, due 1910; denom. $1,000; int. payable May and Nov. at Old Colony Trust Co., of Boston, trustee of mortgage.

Corrigan ConsolidatedStreet Ry. Co.'s first mortgage 5 p. c. gold coupon bonds, authorized and issued, $656,000; dated July 1, 1886, due 1916; denom. $1,000; int. payable Jan. and July, at office of Central Trust Co., New York.

Kansas City Cable Ry. Co.'s first mortgage 5 p. c. coupon bonds, authorized and issued, $1,050,000; dated April, 1887, due 1911; denom. $1,000; int. 5 p. c. payable Apr. and Oct., at office of Blair & Co., New York; and $300,000, dated Apr. 1, 1887, due 1901; denom. $1,000; int. 5 p. c. payable Apr. and Oct. at office of Blair & Co.

Grand Avenue Ry. Co.'s first mortgage 5 p. c. gold bonds, authorized and issued, $1,200,000; coupon, but may be registered; dated July 10, 1888, due, July 10, 1908; denom. $1,000; int. payable Jan. 10 and July 10, at office of Central Trust Co., of New York, trustee of mortgage.

Kansas City Elevated Ry. Co.'s first mortgage gold bonds authorized and issued, $2,600,000; coupon, but may be registered; dated July 1, 1892, due 1922; denom. $1,000; int. 4 to 6 p. c. (see Note), payable Jan. and July, at office of Manhattan Trust Co., of New York.

Central Electric Ry. Co.'s first mortgage 5 p. c. gold coupon bonds, authorized, $2,500,000, issued, $2,000,000; dated May 1, 1899, due 1914; denom. $1,000; int. payable May and Nov. at office of Colonial Trust Co., of New York, trustee of mortgage.

East Side Electric Ry. Co.'s first mortgage 5 p. c. gold bonds, $250,000; due July 1, 1911; denom. $1,000; int. payable Jan. and July, at office of Colonial Trust Co., New York, trustee of mortgage.

Park Connecting Railway Co.'s first mortgage 6 p. c. gold coupon bonds, authorized and issued, $30,000; dated Feb. 1, 1898, due 1908; int. payable Feb. and Aug., at office of New England National Bank, Kansas City, Mo.

Summit Street 6 p. c. mortgage, $300,000; dated Apr. 1, 1887, due 1911. These bonds may be called for payment at any time at 102½.

NOTE.—$4,206,000 of the Metropolitan Street Ry. Co.'s consolidated mortgage bonds are held in escrow to retire at maturity the general mortgage bonds ($1,000,000), the Corrigan Consolidated Street Ry. Co.'s bonds ($656,000), the Kansas City Cable Ry. Co.'s bonds ($1,350,000), and the Grand Avenue Ry. Co.'s bonds ($1,200,000).

Please note date of information at end of each report.

The Metropolitan Street Ry. Co. guarantees 6 p. c. int. on $600,000, of the first mortgage bonds (stamped "preferred") of the Kansas City Elevated Ry. Co., and upon the remainder (stamped "common") 3 p. c. per annum until July, 1895, and 4 p. c. thereafter, and also guarantees the principal and interest of $2,000,000 of Central Elec. Ry. Co.'s bonds.

OPERATION.—Railway Department, year ending May 31,

	1902.	1903.
Gross income	$2,910,500	$3,187,701
Operating expenses	1,765,972	2,076,960
Gross income less operating expenses	1,144,528	1,111,741
Deductions from earnings.		
Net income	758,608	840,808
Surplus	385,920	269,933

LIGHT DEPARTMENT.

Gross income	$ 316,418	$ 390,707
Operating expenses including taxes	167,735	202,204
Gross income less operating expenses	148.683	188,503
Deductions from earnings.		
Interest	37,500	47.350
Net income	111,183	141,153

PLANT AND EQUIPMENT.—Miles of track (electric), 178.03, (cable), 33, total, 211.03; gauge, 4 ft. 8½ in.; 56 lb. to 103 lb. c. b. and girder rail; 832 cars, of which 447 are motor cars, 112 are grip cars, 75 combination cable cars and 198 trail cars; 12,000 H. P. engines, Babcock & Wilcox boilers, A. & S., Hamilton & Wright and Allis engines, Gen. Elec. and Walker dynamos and Gen. Elec. motors, Laclede, Pullman, St. Louis and Brownell cars, Bemis and St. Louis trucks.

OFFICERS.—Pres. & Gen. Man. Bernard Corrigan, V. Pres. L. E. James, Sec. Treas. & Pur. Agt. W. E. Kirkpatrick, Asst. Sec. & Asst. Treas. J. A. Harder, Asst. Gen. Man. W. A. Satterlee, Gen. Supt. John W. Carter, Elec. Engr. Ford, Bacon & Davis, New York; Ch. Engr. of Power Station George Lawson, Elecns. Chas. Grover, Chas. Fretts, Mast. Mech. W. G. Becker.

DIRECTORS.—Jas. A. Blair, P. A. Valentine, Bernard Corrigan, E. F. Swinney, George F. Bacon, L. E. James, Norman B. Ream, C. W. Armour.

GENERAL OFFICE, 1500 Grand Ave., Kansas City, Mo.

REFERENCES.—Description of situation in the two Kansas Cities, Vol. XVI, Oct., '00, p. 744 (16 p. ill. map); cost of station operation, Vol. XVI, Oct., '00, p. 993 (tables); American St. Ry. Association convention proceedings, Vol. XVI, Nov. 3, '00, p. 1051; description of power plant, Vol. XVIII, Nov. 2, '01, p. 709 (ill.); repair shops, Vol. XVIII, Dec. 7, '01, p. 804 (ill.); description of track, Vol. XXII, July 4, '03, p. 20 (ill.); damage by flood, Vol. XXII, July 4, '03, p. 25 (ill.); description of power station, Vol. XXII, Aug. 1, '03, p. 157 (ill.).

Date of information, Feb., 1904. d x

Kansas City—Leavenworth Railroad Co.—This company was formed in Aug., 1901, by the consolidation of five companies, including the Kansas City-Leavenworth Ry. Co. and the Leavenworth Electric R. R. Co. It has completed the interurban road between Kansas City, Leavenworth and Fort Leavenworth. The bond issues and capital stock of the old companies have been taken up by this company.

CAPITAL STOCK, authorized, $3,750,000, issued, $1,680,000; par value, $100 per share.

FUNDED DEBT.—5 p. c. gold coupon bonds, authorized, $2,000,000, issued, $1,400,000; dated Sept. 1, 1902, due 1920; denom. $1,000; int. payable Mar. and Sept. at office of Cleveland Trust Co., Cleveland, O., trustee of mortgage.

NOTE.—$600,000 of the first mortgage bonds are reserved for extensions. These bonds are not redeemable.

PLANT AND EQUIPMENT.—Miles of track (electric), 40; gauge, 4 ft. 8½ in.; 60 lb. T rail, 80 and 100 lb. girder rail; 28 motor cars, 9 trail cars, 12 freight cars; 1,200 H. P. Hamilton-Corliss, 800 Bates-Corliss engines.

OFFICERS.—Pres. D. H. Kimberley, V. Pres. W. H. Gabriel, Sec. & Treas. C. O. Evarts, Ch. Engr. H. Fliege, Gen. Man. Herbert W. Wolcott, Mast. Mech. E. G. Slusher.

DIRECTORS.—D. H. Kimberley, H. C. Ellison, W. H. Gabriel, Chas. O. Evarts, Herbert W. Wolcott, Henry E. Gabriel, C. H. Wheeler, U. G. Walker, C. F. Hutchings.

GENERAL OFFICE, Leavenworth, Kan.

REFERENCE.—Description of road, Vol. XVI, Oct. 13, '00, p. 925, (ill.).

Date of information, Apr., 1904. z

The Kansas City, Lawrence & Topeka Railway Co.—This company was incorporated under the laws of Kansas in Sept., 1899, and has purchased the Lawrence & Emporia Ry., and the Lawrence Street Ry. The combined system, with extensions now being constructed, will be about 100 miles, and it is expected to enter Kansas City by traffic agreement over the lines of the Metropolitan Street Ry. Co.

CAPITAL STOCK, authorized, $2,000,000, paid in, $400,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $1,500,000, issued, $100,000; dated Oct. 2, 1899, due 1949; denom. $1,000; int payable Apr. and Oct. at office of Colonial Trust Co., of New York, trustee of mortgage.

OFFICERS.—Pres. Henry G. Pert, V. Pres. C. C. Baker, Sec. C. H. Chapin, Treas. W. A. Bunker, Pur. Agt. W. E. Winner, Ch. Engr. J. G. Hughes.

DIRECTORS.—H. G. Pert, C. C. Baker, C. H. Chapin, W. A. Bunker, J. D. Bowersock, J. W. McDaniel, W. E. Winner.

GENERAL OFFICE, Kansas City, Kan.

POWER STATION, Endora, Kan.

Date of information, Apr., 1904. z

Kansas City & St. Joseph Electric Railroad Co.—Chartered Dec. 14, 1900, for 999 years. Municipal franchise granted in Feb. 1900, for 999 years. Annual meeting Dec. 14. This company was organized to construct an electric railway from Kansas City, Mo., north, to Platte City, Dearborn and Faucett to St. Joseph, Mo., 47 miles, doing both a passenger and freight business.

CAPITAL STOCK, common, authorized and issued, $800,000; par value, $100 per share; preferred, $700,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $1,500,000; coupon, but may be registered; dated Dec. 14, 1900, due 1930; denom. $500 and $1,000; int. payable Jan. and July, at office of company, and the International Trust Co. of Boston, Mass. and the United States Trust Co., of Kansas City, Mo., trustees of mortgage.

CONTEMPLATED PLANT AND EQUIPMENT.—Miles of main track (electric), 49; gauge, 4 ft. 8½ in.; 70 lb. T and 90 lb girder rail; 12 motor cars, 4 freight cars.

OFFICERS.—Pres. & Gen. Man. P. A. Gibson, Erie, Pa.; V. Pres. Charles E. Gibson, Kansas City; Sec. T. C. Alexander, Kansas City, Treas. Robert P. McGeehan, Kansas City.

DIRECTORS.—P. A. Gibson, Erie, Pa.; R. P. McGeehan, Homer Reed, Chas. E. Gibson, John C. Hall, T. C. Alexander, Kansas City, Mo.; C. R. Holmes, Chicago, Ill.

GENERAL OFFICE, New York Life Ins., Building, Kansas City, Mo.

Date of information, Apr., 1904. z

Kansas City & Olathe Electric Railway Co.—Chartered Nov. 13, 1901, for 99 years. Annual meeting in Sept. This road is under construction.

CAPITAL STOCK, authorized, $1,000,000, issued, $600,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $400,000; dated Jan. 1, 1903, due 1938; denom. $1,000; int. payable in Jan.

PLANT AND EQUIPMENT.—Miles of track (electric), 18; gauge, 4 ft. 8½ in.; 70 lb. T rail; 8 motor cars.

OFFICERS.—Pres. Hugh A. Holmes, V. Pres. Sidney P. Allen, Sec. J. E. Wilson, Treas. W. A. Rule, Gen. Man. James E. Tryon, Const. Engrs. Bracey-Howards Construction Co., Chicago, Ill.

DIRECTORS.—Hugh A. Holmes, S. P. Allen, Jas. E. Tryon, J. E. Wilson, S. H. Bracey, Justin D. Bowersock, Wm. Lackman, D. D. Johnson.

GENERAL OFFICE, Bank of Commerce Bldg., Kansas City, Mo.

Date of information, Apr., 1904. z

Kansas City Interurban Railway Co.—This company owns the Kansas City & Eastern Ry. The company owns 10 miles of steam road and contemplates building 5 miles of double track electric railway.

OFFICERS.—Pres. Gen. Man. & Actg. Treas. H. G. Pert, V. Pres. Milton Moore, Sec. Baylis Steele, Aud. H. E. Marshall, Supt. A. T. Barton, Pur. Agt. W. E. Winner, Mast. Mech. Wm. Gossett.

GENERAL OFFICE, 505 Kemper Bldg., Kansas City, Mo.

Date of information, Apr., 1904. z

NEVADA.

Population in 1900, 7,461.

Mis-souri Water, Light & Traction Co.

CAPITAL STOCK, authorized and issued, $100,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 7; gauge, 4 ft. 8½ in.; 9 cars.

OFFICERS.—Pres. Gen. Man. & Pur. Agt. J. B. Quigley, V. Pres. H. M. Duck, Treas. Ida Moran, Sec. & Supt. Thos. Donohue.

Date of information, July, 1903. d

ST. JOSEPH.

Population in 1890, 52,324, in 1900, 102,979, in 1903, 110,479.

St. Joseph Railway, Light, Heat & Power Co.—Chartered Nov. 8, 1895. This company has acquired and holds the property

formerly owned by the following companies: St. Joseph Traction & Lighting Co., Peoples Ry., Light & Power Co., Citizens Ry. Co., Union Ry. Co., Lake View Ry. Co., Lake Improvement Co., St. Joseph Steam Heating Co.

CAPITAL STOCK.—Common stock, authorized and issued, $3,500,000; par value, $100 per share.

Preferred stock, authorized, $2,500,000; issued, and full paid, $1,500,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, $3,500,000; dated Nov. 1, 1902, due 1937; int. payable May and Nov. at the agency of the company, New York; Trust Co. of America, New York, and Missouri Valley Trust Co., St. Joseph, Mo., trustees of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 40; gauge, 4 ft. 8½ in.; 40 lb. to 90 lb. T and girder rail; 3 horses, 150 cars, of which 95 are motor cars and 45 trail cars; A. & S. and Williams 2,400 H. P. engines, Gen. Elec. and West. dynamos and motors, Brill, Gilbert and St. Louis cars.

PARKS AND AMUSEMENT RESORTS.—Lake Contrary Park.

OFFICERS.—Pres. John Donovan, V. Pres. E. W. Clark, Jr., Sec. & Treas. G. L. Estabrook, Gen. Man. J. H. Van Brunt.

GENERAL OFFICE, St. Joseph, Mo.; Philadelphia office, Bullitt Bldg.

REFERENCES.—Notes from the field, Vol. XVI, June 2, '00, p. 536; description of track, Vol. XVII, Jan. 5, '01, p. 54.

Date of information, Apr., 1904. z

ST. LOUIS.

Population in 1880, 350,518, in 1890, 451,770, in 1900, 575,238; in 1903, 612,279. The population of Carondelet township in 1880 was 5,691, and in 1890, 6,180. The total present population of the city and suburbs is approximately 750,000 by municipal census.

United Railways Co. of St. Louis is a corporation chartered by the State of Missouri March 11, 1898. The city of St. Louis, by ordinance No. 19,352, passed on the 12th day of Apr., 1898, authorized it to build 79.50 miles of street railroad on several of the most important streets, and gave it the further authority to acquire by lease or purchase any other street railroad in that city. This franchise runs for fifty years from the date of its passage. This company has acquired all the operating street railways in St. Louis except the St. Louis & Suburban system.

The companies absorbed and the amount of the stock of each which was acquired are here given:

	Shares Issued.	Shares Acquired.
Baden & St. Louis R. R. Co.	1,000	1,000
Benton-Bellefontaine Ry. Co.	3,240	3,240
Mound City Street Ry. Co.	5,250	5,250
Jefferson Avenue Railroad Co.	4,000	4,000
Lindell Railway Co.	100,000	99,994
Missouri Railroad Co.	22,986	22,986
National Railway Co.	25,000	25,000
St. Louis Traction Co.	20	20
Southern Electric R. R. Co., preferred.	10,000	10,000
Southern Electric R. R. Co., common.	5,000	5,000
Union Depot Railroad Co.	30,000	30,000
Compton Heights, Union Depot & Merchant's Terminal R. R. Co	10,000	10,000
Clayton & Forest Park Railway Co.	661	634
Delmar Avenue & Clayton Railway Co.	50	50
Midland Street Railway Co	2,000	2,000
St. Louis Cross County Railroad Co.	1,000	1,000
St. Louis, Clayton & Creve Coeur Lake R. R. Co.	120	120
St. Louis County Street Railway Co.	467	467
Taylor Avenue Railway Co	5,000	5,000
Vandeventer Avenue Railroad Co.	200	200
Forest Park, Laclede & Fourth Street Ry. Co.	937	937
Cass Avenue & Fair Grounds Ry. Co.	40,000	40,000
Citizen's Railway Co.	10,000	9,997
Northern Central Ry. Co	2,000	2,000
Union Railroad Co	12,000	12,000
Grand Avenue Railway Co.	100	100
St. Louis Railroad Co.	19,387	19,309
Southwestern Ry. Co.	30	30
Kingshighway R. R. Co.	20	20
Total.	310,468	310,354

CAPITAL STOCK.—Common, authorized, $25,000,000, issued, $17,264,300, held in treasury, $7,735,700.

Preferred, authorized, $20,000,000, issued, $18,395,300, held in treasury, $1,604,700 (see Note).

FUNDED DEBT.—General first mortgage 4 p. c. bonds, authorized, $45,000,000, issued, $28,292,000, held in escrow, $13,708,000, held in treasury, $3,000,000 (see Note); dated Sept. 20, 1899, due July 1, 1934; int. payable Jan. and July, at its office or agency in the city of New York (See report of St. Louis Transit Co.).

NOTE.—The amounts given as issued for common and preferred stocks and general mortgage bonds were paid to the stockholders of the several constituent companies. The $13,708,000 of general mortgage bonds are held to retire at maturity the underlying liens of the several companies. $7,735,700 of common stock, $1,604,700 of preferred stock, given as held in treasury, are reserved for future acquirements, betterments and improvements, and $3,000,000 of bonds held in treasury are reserved for the special purpose of acquiring, whenever it may be thought desirable, the properties of the St. Louis & Suburban system.

BOND ISSUES OF CONSTITUENT COMPANIES.
Total, $13,688,000.

JEFFERSON AVENUE SYSTEM.

Jefferson Avenue Railroad Co.'s first mortgage 5 p. c. bonds, authorized, $400,000, issued, $277,000; dated, 1895, due 1905; int. payable May and Nov.

LINDELL SYSTEM.

Lindell Railway Co.'s first mortgage 5 p. c. gold bonds, authorized and issued, $1,500,000; dated Aug. 1, 1891, due 1911; denom. $1,000; int. payable Feb. and Aug., in New York and St. Louis; trustee of mortgage, Mercantile Trust Co., of New York.

Compton Heights, Union Depot & Merchants' Terminal Railroad Co.'s first mortgage 6 p. c. gold coupon bonds, authorized and issued, $1,000,000; dated July 1. 1893, due 1913; denom. $1,000; int. payable Jan. and July, at office of Central Trust Co., of New York, or St. Louis Trust Co., of St. Louis, trustee of mortgage. These bonds are guaranteed, principal and interest, by the Lindell Ry. Co.

Taylor Avenue Railway Co.'s first mortgage 6 p. c. gold bonds, authorized and issued, $500,000; coupon, but may be registered; dated July 1, 1893, due 1913; denom. $1,000; int. payable Jan. and July. These bonds are guaranteed, principal and interest, by the Lindell Ry. Co.

MISSOURI SYSTEM.

Missouri Railroad Co.'s first mortgage 5 p. c. bonds, authorized $1,000,000, issued, $700,000; coupon, but may be registered; dated 1896, due 1906, with privilege of redemption after 1901 upon payment of 5 p. c. premium; denom. $1,000; int. payable Mar. and Sept.

NATIONAL SYSTEM.

St. Louis Railroad Co.'s first mortgage 5 p. c. coupon bonds, authorized. $2,000,000, issued, $1,948,000; dated May 1, 1890, due 1900–1910 at company's option; denom. $1,000; int. payable May and Nov.

Baden & St. Louis Railroad Co.'s first mortgage 5 p. c. gold bonds, $250,000; dated July 1, 1893, due 1913; int. payable Jan. and July; trustee of mortgage, Northern Trust Co. of Chicago.

Cass Avenue & Fair Grounds Railway Co.'s first mortgage 5 p. c. gold bonds, authorized, $2,000,000, issued, $1,813,000; coupon, but may be registered; dated 1892, due 1912; denom. $1,000, subject to call at 102 on July 1st of any year, sinking fund of $10,000 per annum; int. payable Jan. and July, at office of Northern Trust Co., of Chicago, Ill., trustee of mortgage. These bonds are guaranteed by the National Ry. Co.

Citizens' Railway Co.'s first mortgage 6 p. c. coupon bonds, issued, $1,500,000; dated 1887, due 1907; denom. $1,000; int. payable Jan. and July, at office of National Bank of Commerce, of New York; trustees of mortgage, Rufus J. Lackland and Thos. E. Tutt.

SOUTHERN ELECTRIC SYSTEM.

Southern Railway Co.'s first mortgage 6 p. c. bonds, authorized, $200,000; issued, $164,000; dated 1884, due 1904; int. payable May and Nov.; trustee of mortgage, Charles F. Herman, of St. Louis, Mo.

Southern Railway Co.'s consolidated mortgage 6 p. c. bonds, authorized, $500,000, issued, $336,000; in escrow, to retire first mortgage bonds, $164,000; coupon, but may be registered; dated 1890, due 1915; denom. $1,000; int. payable May and Nov.; trustee of mortgage, Fidelity Trust & Safety Vault Co., of Louisville, Ky.

Southern Electric R. R. Co.'s mortgage of 1896 5 p. c. gold coupon bonds, authorized and issued, $200,000; dated Aug. 1, 1896, due 1916; denom. $1,000; int. payable Feb. and Aug., at office of Fidelity Trust & Safety Vault Co., Louisville, Ky., and Mississippi Valley Trust Co., St. Louis, Mo., trustees of mortgage.

UNION DEPOT SYSTEM.

Consolidated mortgage 6 p. c. gold bonds, authorized and issued, $3,500,000; coupon, but may be registered; dated June 1, 1893, due 1918; denom. $1,000; int. payable June and Dec., at office of Mississippi Valley Trust Co., of St. Louis, trustee of mortgage.

FUNDED INDEBTEDNESS OF UNITED RAILWAYS COMPANY OF ST. LOUIS, AND ITS CONSTITUENT COMPANIES.

	AMOUNT.	WHEN DUE.
United Railways Co.'s first mortgage 4 p. c. gold bonds.	$45,000,000	July 1, 1934.
CONSTITUENT COMPANIES.		
Baden & St. Louis Railroad Co.'s first mortgage 5 p. c. bonds.	250,000	July 1, 1913.
Cass Avenue & Fair Grounds Railway Co.'s first mortgage 5 p. c. bonds.	1,813,000	July 1, 1912.
Citizen's Railway Co.'s first mortgage 6 p. c. bonds	1,500,000	July 1, 1907.
Compton Heights, Union Depot & Merchant's Terminal Railroad Co.'s first mortgage 6 p. c. bonds	1,000,000	July 1, 1913.

Please note date of information at end of each report.

Jefferson Avenue Railroad Co.'s first mortgage 5 p. c. bonds	277,000	Nov. 2, 1905.
Lindell Railway Co.'s first mortgage 5 p. c. bonds	1,500,000	Aug. 1, 1911.
Missouri Railroad Co.'s first mortgage 5 p. c. bonds	700,000	Mar. 1, 1906.
St. Louis Railroad Co.'s first mortgage 5 p. c. bonds	1,948,000	May 1, 1910,
Southern Railway Co.'s (subsequently acquired by Southern Electric Railroad Co.) first mortgage 6 p.c. bonds	164,000	May 1, 1904.
Southern Railway Co.'s (subsequently acquired by Southern Electric Railroad Co.) first mortgage 6 p.c. bonds	336,000	May 1, 1915.
Southern Electric Railroad Co,'s first mortgage 5 p. c. bonds	200,000	Aug. 1, 1916.
Taylor Avenue Railway Co.'s first mortgage 6 p. c. bonds	500,000	July 1, 1913.
Union Depot Railroad Co.'s first mortgage 6 p. c. bonds of 1893	3,500,000	June 1, 1918.

Total funded indebtedness of the United Railways Co.'s.. $58,688,000
Securities due St. Louis Transit Co. 315,703

PLANT AND EQUIPMENT CONTROLLED—ALL ELECTRIC.

Central Traction	13.63
Jefferson Avenue Railroad Co.	6.41
Lindell Railway system	77.63
County roads	43.74
Missouri Railroad system	27 62
National Railway system	81.62
St. Louis Traction system (People's)	10.27
Southern Electric R. R. system	23.29
Union Depot R. R. system	75.88
	360.09
Less track taken up	1.44
Total in operation	358.65

1,400 cars.

PARKS AND AMUSEMENT RESORTS.—Reaches Delmar Garden Creve Cœur Lake, Forest Park, Highlands, and Base Ball Park.

INCOME ACCOUNT.—Year ending Dec. 31, 1903.

Balance Jan. 1, 1903.	$209,443
Rental of St. Louis Transit Co.	872,701
	1,082,144
Dividends paid during year	852,203
Balance	$229,941

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1902.	1903.
Cost of road and equipment	$76,094,995	$77,952,302
Reserved securities	27,691,300	26,051,400
Rental due from St. Louis Transit Co.	209,443	229,941
Total	$103,995,737	$104,233,643
LIABILITIES.		
Capital stock	$45,000,000	$45,000,000
Funded debt	58,688,000	58,688,000
Securities due St. Louis Transit Co.	98,295	315,703
Other liabilities	209,443	
Profit and loss (surplus)		229,941
Total	$103,995,737	$104,233,643

OFFICERS—Pres. Murray Carleton, V. Pres. Corwin H. Spencer, Sec. & Treas. James Adkins, Audr. Frank R. Henry.

DIRECTORS.—Murray Carleton, Geo. L. Edwards, H. S. Priest, C. H. Spencer, F. E. Marshall, A. D. Brown, James Campbell, Eugene Delano, Paul Brown, Festus J. Wade.

GENERAL OFFICE, 3869 Park Ave., St. Louis, Mo.

REFERENCES.—Consolidation, Vol. XVI, Apr. 7, '00, p. 386; strike, Vol. XVI, weekly from May 12 to July 21, '00; called off, Sept. 15, '00, p. 863; operating changes, Vol. XVI, Sept. 1, '00, p. 850.

Date of information, Apr., 1904. z

St. Louis Transit Co.—This company was organized March 6, 1899, under the laws of Missouri, and has leased all the lines controlled by the United Railways Company of St. Louis, which includes all lines in the city, excepting the St. Louis & Suburban R. R. system. By city ordinance of March 20, 1899, this company was empowered to acquire, lease and operate for 40 years any of the lines which may be acquired by the United Railways Co.

LEASE.—The lease between the St. Louis Transit Co., and the United Railways Co. of St. Louis requires the former company (or lessee) to pay as rental, interest on the outstanding bonds of the United Railways Co. and of its constituent companies, an amount equal to 5 p. c. per annum on the outstanding preferred stock of the United Railways Co., and to provide $1,000 for contingent expenses. The lease also requires the St. Louis Transit Co. to make all necessary extensions and improvements to the properties of the United Railways Co., receiving in payment therefor securities of the United Railways Co. reserved in the treasury of this company for that purpose.

CAPITAL STOCK.—$20,000,000 (see Note); par value, $100 per share.

This stock is to be exchanged share for share for the common stock of the United Railways Co. upon payment by the latter's stockholders of $11 per share, and on Feb. 1, 1904, $17,264,300 had been so exchanged.

FUNDED DEBT.—Collateral trust notes, 5 p. c. gold, authorized, $6,000,000, issued $5,776,000; dated Nov. 1, 1901, due 1904: denom. $1,000; may be redeemed at par any interest date after Nov. 1, 1902; int. payable May and Nov., at office of Mercantile Trust Co., St. Louis, trustee of mortgage.

These notes are secured by general mortgage bonds and preferred stock of the United Railways of St. Louis, taken by the St. Louis Transit Co. in payment for new construction and betterments.

Refunding and improvement mortgage 5 p. c. gold bonds, authorized, $20,000,000, issued, (See Note); coupon but may be registered; datd Apr. 1, 1903, due 1923; denom. $1,000; int. payable Apr. and Oct., at office of Brown Brothers & Co., 59 Wall St., New York, or Mercantile Trust Co., St. Louis, Mo., trustee of mortgage.

NOTE.—The refunding and improvement mortgage provides that $6,056,000 be reserved to refund the outstanding 5 p. c. collateral trust notes, $5.776.000, due Nov. 1, 1904, $8,000,000 to be certified and delivered by the trustee immediately for refunding the floating debt and provide for the construction and equipment expenditures, provided, however, that the amount to be issued for construction and equipment expenditures during any one year after 1905 shall not exceed $500,000 per annum.

OPERATION.—St. Louis Transit Co. and constituent companies,

year ending Dec. 31,	1901.	1902.	1903.
Earnings from passengers	$5,777,600	$6,438,788	$7,259,460
" " other sources	6,313	13,430	36,387
Gross income	5,783,913	6,452,218	7,295,847
Operating expenses	3,290,085	3,535,427	4,047,473
Gross income less operating exps.	2,493,828	2,916,791	3,248,374
Deductions from earnings.			
Interest	2,039,932	2,164,720	2,844,119
Rental			
Taxes	402,315	432,293	466,041
Organization expense	1,000	1,000	1,000
Net income	50,581	318,757	*62,786
Dividends	576,210	586,860	
Deficit from operation	525,630	268,083	62,786
P. c. oper'g exps. to gross recpts.	63.9	61.6	61.8

*Deficit.

STATISTICS OF TRAFFIC.

Year ending Dec. 31,	1901.	1902.	1903.
Revenue passengers carried	117,546,811	130,830,722	147,141.429
Free passes	3,240,470	3,639,039	3,877,121
Transfers	43,208,661	50,608,179	59,219.558
Total passengers carried	163,995,942	185,077,940	210,238,108
Passenger car miles run	29,131,008	30,829,021	32,220,978
Mail, express, etc., car miles run	209,353	245,560	314,648
Total car miles run	29,340,361	31,074,581	32,535,626
Total recpts. per car mile	$.147	$.207	$.224
Operating exps. per car mile	.084	.113	.138

BALANCE SHEET.—Dated Dec. 31, 1901. 1902 1903.

ASSETS.			
Cost of prop. securities, lease, etc.	$23,915,347	$25,557,122	$27,626,158
Securities due	263,536	98,295	8,000,000
Treas. securities			
Collateral trust notes reserved for future requirements	1,392,000	224,000	
Material and supplies	373,365	258,890	322,100
Cash and current assets	1,000,293	1,061,421	1,068,038
Deferred assets	70,446	146,885	76,481
Profit and loss (deficit)	181,601	449,685	511,250
Total	$27,196,590	$27,796,299	$37,604,027
LIABILITIES.			
Capital stock	$17,264,300	$17,264,300	$17,264,300
Collateral trust note	6,000,000	6,000,000	5,776,000
For refunding St. Louis Transit Co. collateral trust note			8,000,000
Current liabilities	3,713,960	4,302,215	6,389,189
Deferred liabilities	218,330	229,784	174,538
Total	$27,196,599	$27,796,299	$37,604,027

OFFICERS.—Pres. Murray Carleton, 1st V. Pres. Corwin H. Spencer, 2d V. Pres. & Gen. Man. Robert McCulloch, Sec. & Treas. James Adkins, Gen. Supt. John Grant, Pur. Agt. J. Boyle Price, Ch. Engr. C. A. Moreno, Audr. Frank R. Henry, Mast. Mech. M. O'Brien.

DIRECTORS.—Murray Carleton, Geo. L. Edwards, Paul Brown, Festus J. Wade, A. D. Brown, James Campbell, Eugene Delano, F. E. Marshall, C. H. Spencer, H. S. Priest.

GENERAL OFFICE, Vandeventer & Park Aves., St. Louis, Mo.

POWER HOUSES.—Missouri Pacific Tracks & Compton Ave.; Park & Vandeventer Aves.; Missouri & Geyer Aves.; 20th and Ferry Sts.; Spring Ave. & N. Market St.; 4041 S. Broadway; Broadway and Salisbury St., St. Louis, Mo.

REFERENCES—Description of power houses, Vol. XVII, Feb. 2, '01; p. 152; description of road, Vol. XVIII, July 6, '01, p. 2 (ill.); fire, Vol. XVIII, July 20, '01, p. 78 (ill.); description of track, Vol. XVIII, Dec. 28, '01, p. 896 (ill.); repair shop, Vol. XXII, Nov. 14, '03, p. 874 (ill.); reconstruction of track, Vol. XXII, Dec. 5, '03, p. 978 (ill.); air brake system, Vol., XXIII, Feb. 6, '04, p. 208 (ill); terminals at exposition, Vol. XXIV, Mar. 5, '04, p. 346 (ill.) (map); annual meeting, Vol. XXIII, Mar. 19, '04, p. 452; compressing station for storage air brakes, Vol. XXIII, Apr. 23, '04, p. 628, (ill.).

Date of information, Apr., 1904. z

St. Louis & East St. Louis Electric Railway Co.—Chartered July, 1889. This road, with other street railway properties of East St. Louis, has been purchased by E. W. Clark & Co., of Philadelphia. These holdings at present amount to about 125 miles of track. The tracks of this company are connected with those of the East St. Louis city lines, which permits the running of through cars from 3rd St. and Washington Ave. to different parts of East St. Louis. The capital stock and bonds of this company are owned by the East St. Louis & Suburban Co.

CAPITAL STOCK, authorized and issued, $500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. bonds, $75,000; dated Jan. 1, 1890, due 1905; int. payable Jan. and July, at office of St. Louis Trust Co., trustee of mortgage.

5 p. c. gold bonds, $425,000; due Apr. 1, 1932; int. payable Apr. and Oct., at office of Illinois State Trust Co., East St. Louis, trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 2; gauge, 4 ft. 10 in.; 48 lb. and 56 lb. girder rail; 10 motor cars; power furnished by East St. Louis & Suburban Ry. Co.

OFFICERS.—Pres. L. C. Haynes, V. Pres. J. C. Van Riper, Sec. & Treas. G. L. Estabrook, Asst. Sec. & Asst. Treas. T. W. Gregory, Gen. Supt. J. M. Bramlette, Ch. Engr. J. Kelley, Elec. John J. Lichter.

DIRECTORS.—L. C. Haynes, J. C. Van Riper, East St. Louis, Ill.; E. W. Clark, Jr., Philadelphia, Pa.; Edwards Whitaker, W. E. Fisse, St. Louis, Mo.

GENERAL OFFICE, 3d St. & Broadway, East St. Louis, Ill.

Date of information, Jan., 1904. x z

St. Louis & Suburban Railway Co.—Chartered 1890. This company purchased the property and franchises of the St. Louis Cable & Western Ry. Co. under foreclosure of mortgage, June 10, 1890, and controls the St. Louis & Meramec River R. R., the St. Louis & Kirkwood R. R. and the Brentwood, Clayton & St. Louis R. R.

CAPITAL STOCK, authorized, $7,500,000, issued, $2,500,000, unissued, $500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $2,000,000, issued, $1,400,000, in escrow, $600,000; dated Feb. 1, 1891, due 1921; denom. $1,000; int. payable Feb. and Aug., at office of American Loan & Trust Co., of Boston, trustee of mortgage.

General mortgage 5 p. c. gold bonds, authorized, $7,500,000, issued, $2,900,000; coupon, but may be registered; dated Apr. 1, 1903, due 1923; denom. $1,000; int payable Apr. and Oct., at office of Mississippi Valley Trust Co., St. Louis, Mo., trustee of mortgage.

St. Louis Cable & Western Ry. Co.'s first mortgage 6 p. c. bonds, $600,000; dated 1884, due 1914; int. payable Mar. and Nov., at office of Farmers' Loan & Trust Co., of New York.

NOTE.—$3,000,000 of the general mortgage bonds are reserved to retire prior liens, $1,100,000 for improvements and $500,000 for future additions and improvements. This company guarantees the bonds of the St. Louis & Meramec River R. R. Co.

OPERATION.

Year ending	No. of trips.	Passengers carried.
Dec. 31, 1886	141,134	3,505,997
" 1890	105,084	4,343,139
" 1895	105,806	7,803,746
" 1896		9,892,652
" 1897		11,205,233
" 1898	168,924	13,275,012
" 1899		14,090,201
" 1900		18,641,134
" 1901		17,869,267
" 1902	247,122	17,590,081
" 1903		19,067,872

PLANT AND EQUIPMENT.—Miles of track (electric), 38.104, on private right of way, 21.081; gauge, 4 ft. 10 in.; 35 lb. to 69 lb. T and girder rail; 80 motor cars, 180 motors; 2,250 H. P. Hamilton-Corliss engines, 1,700 H. P. Gen. Elec. dynamos, 1,500 H. P. boilers, St. Louis and Brownell cars, St. Louis trucks.

PARKS AND AMUSEMENT RESORTS.—Suburban Gardens, Lake Ramona.

OFFICERS.—Pres. Julius S. Walsh, V. Pres. Julius S. Walsh, Jr., Sec & Treas. E. P. Sommers, Gen. Supt. John Mahaney, Div. Supts. D. A. O'Donovan, Jas. A. McCabe, Supt. Power Sta. & Shops, J. A. Kreis, Jr., Supt. Lines, Nathan Smith, Engr. Maint. of Way, J. Y. Johnson.

DIRECTORS.—S. M. Kennard, Julius S. Walsh, Breckenridge Jones, Chas. H. Huttig, Wm. F. Nolker, C. Marquand Forster, F. C. Orthwein, Ben Altheimer, H. I. Drummond.

GENERAL OFFICE, De Hodiamont, St. Louis, Mo.

REFERENCES.—Enlarging power plant, Vol. XVIII, July 6, '01. p. 11 (ill.); fire, Vol. XXI, Mar. 14, '03, p. 423 (ill.); improvements, Vol. XXII, Aug. 8, '03, p. 212.

Date of information, Jan., 1904. d x

St. Louis & Meramec River Railroad Co.—Chartered 1894. This company is controlled by the St. Louis & Suburban Ry. Co.

CAPITAL STOCK, $1,000,000, in treasury of St. Louis & Suburban Ry. Co.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized and issued, $1,000.000; coupon, but may be registered; dated May 8, 1896, due 1916; denom. $1,000, int. payable May and Nov., at office of Mississippi Valley Trust Co.. of St. Louis, trustee of mortgage.

Consolidated mortgage bonds, authorized and issued, $3,000,000, $2,000,000 of which were taken by the St. Louis & Suburban Co.; dated Apr., 1903.

NOTE.—These bonds are guaranteed, principal and interest, by the St. Louis & Suburban Ry. Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 31.44, private right of way, 7.79; 70 lb. girder rail; 40 motor cars.

OFFICERS.—Pres. S. M. Kennard, Sec. & Treas. E. P. Sommers.

DIRECTORS.—S. M. Kennard, Julius S. Walsh, Breckenridge Jones, W. G. Lackey, H. S. Ames.

GENERAL OFFICE, De Hodiamont, St. Louis, Mo.

Date of information, Nov., 1903. x

St. Louis & Kirkwood Railroad Co.—Chartered 1893. In July, 1897, this company passed to the control of the St. Louis & Suburban Ry. Co.

CAPITAL STOCK, authorized and issued, $300,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $400,000, none issued Mar., 1901; dated 1895, due 1915; int. payable Jan. and July; trustee of mortgage, St. Louis Trust Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 13.42, private right of way, 7.1; guage, 4 ft. 10 in.; 60 lb. T and girder rail; 10 motor cars; Southwark engines, West. dynamos and motors, American cars.

OFFICERS.—Pres. C. Hunt Turner, Act'g Treas. E. P. Sommers.

Date of information, Mar., 1903. z

Brentwood, Clayton & St. Louis Railroad Co.—The capital stock of this company is owned by the St. Louis & Suburban Ry. Co., and the road is operated as part of that system.

PLANT AND EQUIPMENT.—Miles of track (electric), total, 12.50, on private right of way, 10.39; gauge, 4 ft. 10 in.; 80 lb. T rail.

OFFICERS—Pres. C. Hunt Turner. Act'g Sec. & Treas. E. P. Sommers, Gen. Man. T. M. Jenkins.

GENERAL OFFICE, De Hodiamont, St. Louis, Mo.

Date of information, Mar., 1903. z

St. Louis, St. Charles & Western Railroad Co.—This road began operation in 1899.

CAPITAL STOCK. authorized and paid in, $600,000.

FUNDED DEBT.—5 p. c. 30 year gold bonds, authorized and issued, $600,000. None yet offered or sold

PLANT AND EQUIPMENT.—Miles of track (electric), 19.75; 60 lb. T and 70 lb. girder rail; 16 cars; Gen. Elec. motors, American cars.

OFFICERS.—Pres. & Treas. J. B. C. Lucas, V. Pres. J. J. Broderick, Sec. & Man. J. D. Houseman.

GENERAL OFFICE, Wellston, St. Louis Co.

REFERENCE.—Telephone connection to cars, Vol. XVII, Jan. 5 '01, p. 78 (ill).

Date of information, Apr., 1904. z

St. Louis, Hillsboro & Southern Railroad Co.—Chartered in 1902 to build an electric passenger and freight railway.

OFFICERS.—Pres. T. F. Sneed, V. Pres. & Sec. H. D. Brandt, Treas. H. W. Femmel.

DIRECTORS. T. F. Sneed, H. D. Brandt, H. W. Femmer, G. W. Wall, St. Louis, Mo.; E. A. Weiss, New York.

GENERAL OFFICE, Chemical Building, St. Louis, Mo.

Date of information, Oct., 1903. d

Please note date of information at end of each report.

St. Louis, Fenton & Southwestern Railway Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 44; gauge, 4 ft. 8½ in.; 30 cars.

OFFICERS.—Pres. J. F. Sneed, V. Pres. W. K. Kavannah, Sec. J. B. Clayton.

GENERAL OFFICE, Chemical Bldg., St., Louis, Mo.

Date of information, July, 1903. d

SEDALIA.

Population in 1890, 15,231, in 1900, 15,231, in 1903, 15,579.

The Railway & Electric Co.—This company is the successor (Jan. 1, 1901) to the Sedalia Electric & Railway Co., which was a reorganization of the Electric Railway, Light & Power Co. of Sedalia, which was chartered Dec. 31, 1889, for 50 years. Municipal franchises granted in Jan., 1890, for 50 years. Annual meeting first Monday in June. In addition to its railway, this company owns a lighting plant and has a contract for lighting the city of Sedalia for 5 years from 1899. On Feb. 16, 1900, this property was placed in the hands of receivers, and on Mar. 15, 1901, was sold at foreclosure sale to a committee of the bondholders, who have reorganized the company.

CAPITAL STOCK, common, authorized and issued, $150,000; preferred, $100,000. Par value, common and preferred stock, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $330,000; dated July, 1895, due 1925; denom. $1,000; not subject to call; int. payable at office of St. Louis Trust Co., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 15.8; gauge, 4 ft. 8½ in.; 45 lb. Johnson girder rail; 18 motor and 20 trail cars; 350 H. P. station plant; Hamilton Corliss engines, West. dynamos and motors, St. Louis cars, Lorain trucks.

PARKS AND AMUSEMENT RESORTS.—Doling Park.

OFFICERS.—Pres. & Man. George W. Parker, V. Pres. A. J. Eisenmayer, Sec. C. A. Smith, Treas. J. F. G. Bentley, Supt. J. Fenton.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Springfield, Mo. Office of President, Union Trust Bldg., St. Louis, Mo.

Date of information, Apr., 1904. z

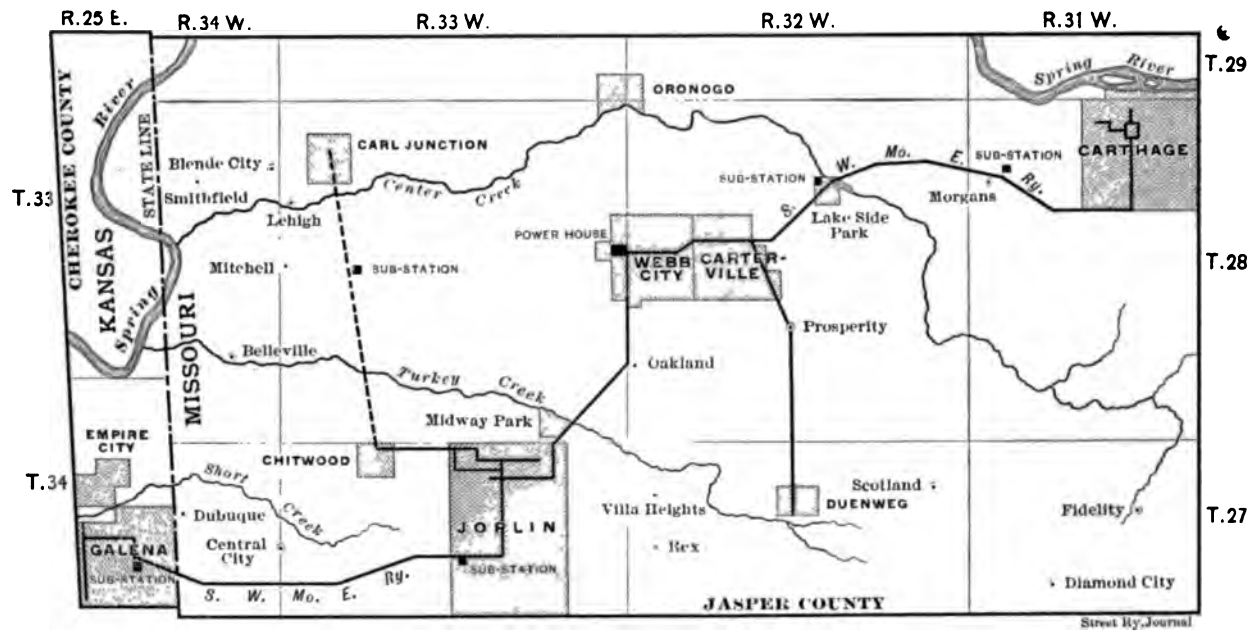
Kickapoo Transit Co.—This road is being equipped electrically.

PLANT AND EQUIPMENT.—Miles of track, 4.5; 4 cars.

OFFICERS.—Pres. Treas. & Pur. Agt. L. H. Murray, V. Pres. J. R. Vaughan, Sec. W. D. Murray.

GENERAL OFFICE, Springfield, Mo.

Date of information, Apr., 1904. z



MAP SHOWING THE LINES OF THE SOUTHWEST MISSOURI ELECTRIC RAILWAY CO.

FUNDED DEBT.—First mortgage, 5 p. c. gold coupon bonds, authorized and issued, $125,000; dated July 1, 1903, due 1918; denom. $1,000; int. payable Jan. and July, at office of Sedalia Trust Co., Sedalia, Mo., trustee of mortgage. These bonds are subject to call after five years from date.

PLANT AND EQUIPMENT.—Miles of track (electric), 27; gauge, 4 ft. 8½ in.; 35 lb. T rail; 18 motor cars; 700 H. P. station plant; Buckeye & Phœnix engines, Gen. Elec. and Sprague dynamos and motors, St. Louis cars and trucks.

PARKS AND AMUSEMENT RESORTS.—Forest Park.

OFFICERS.—Pres. D. H. Smith, Sedalia; V. Pres. Wm. B. Broomall, Chester, Pa.; Sec. & Treas. W. H. Powell, Sedalia, Mo.; Man. & Supt. R. B. Hammer, Ch. Elec. D. F. Webster, Ch. Engr. F. A. Clark.

DIRECTORS.—Wm. B. Broomall, Chester, Pa.; L. H. Duhring, Philadelphia, Pa.; D. H. Smith, Wm. H. Powell, W. S. Shirk, Thos. Osborn, Lewis Davis, Sedalia, Mo.

GENERAL OFFICE, 117 E. 3rd St., Sedalia, Mo.

Date of information, July, 1903. d

SPRINGFIELD.

Population in 1890, 21,050, in 1900, 23,267, in 1903, 23,693.

Springfield Traction Co.—Chartered in 1895, as the successor to the Metropolitan Electric Ry. Co., whose property was sold on Apr. 11, 1895, under foreclosure of mortgages, for $550,000.

CAPITAL STOCK, $400,000.

WEBB CITY.

Population in 1880, 1,588, in 1890, 5,043, in 1900, 9,201.

The Southwest Missouri Electric Railway Co—Main line—Carthage, Mo., via Webb City, Carterville and Joplin to Galena, Kan. Branch lines—Prosperity Junction to Prosperity and Duenweg, Joplin to Chitwood. Branch city lines in Carthage, Joplin and Galena. The total population served by the lines is 90,000, as follows: Carthage, 12,000; Carterville, 6,000; Webb City, 10,000; Joplin, 30,000; Galena, 10,000; Prosperity, 2,000; Duenweg, 2,000; Chitwood, 3,000, and the agricultural and mining rural population contiguous to lines is 15,000. The lines now in operation between Prosperity and Duenweg and between Joplin and Chitwood were built during the year 1903.

CAPITAL STOCK, authorized, $1,500,000, issued, $1,150,000.

FUNDED DEBT.—First mortgage divisional 6 p. c. gold bonds, authorized and issued, $500,000. Of these bonds, $200,000 cover only that portion of the company's lines and property lying between Joplin and Prosperity; dated Mar. 1, 1903, subject to call Mar. 1, 1904, or upon the 1st of Mar. of any year thereafter; int. payable Mar. and Sept.; $120,000 cover only that portion of the company's lines and property lying between Joplin and Galena; dated July 1, 1896, subject to call July 1 of any year after 1903, int. payable Jan. and July; $180,000 cover only that portion of the company's lines and property lying between Prosperity Junction and Carthage; dated July 1, 1896, subject to call July 1 of any year after 1903; int. payable Jan. and July. Denom. of all bonds, $500; int. and principal of all bonds payable at office of Central Trust Co., of New York, trustee of the several mortgages.

Please note date of information at end of each report.

Refunding and extension mortgage 5 p. c. gold bonds, authorized, $1,500,000 (mortgage covering all property); dated Sept. 1, 1903. due Sept. 1, 1923; denom. $1,000; int. and principal payable at National Bank of Commerce, New York; Harrisburg Trust Co., of Harrisburg, Pa., trustee of mortgage. Of above bonds $500,000 have been issued, $500,000 are held in reserve to retire prior issues of 6 p. c. bonds, and $500,000 are held in reserve for extensions and improvements, to be issued only in proportion of 80 p. c. of actual cost of said extensions or improvements.

Total funded debt, outstanding, $500,000 divisional bonds at 6 p. c., $500,000 general bonds at 5 p. c. In hands of Harrisburg Trust Co., trustee, $500,000 general bonds at 5 p. c., to be used only for refunding the outstanding 6 p. c. bonds; and $500,000 general bonds at 5 p. c., to be used only for extensions and improvements under restrictions.

OPERATION.—Year ending Aug. 31,

	1899.	1900.	1901.	1902.	1903.
Gross income.....	$166,377	$213,865	$203,630	$206,799	$230,768
Op. ex. inc. taxes & ins..	91,509	124,461	122,394	124,356	132,433
Gross inc. less op. exp..	74,868	89,404	81,236	82,443	98,335
Deduct. from earnings					
Interest on bonds..	30,566	35,250	45,750	46,963	48,000
Net income.....	44,302	54.154	35,486	35,480	50,335
P. c. op. exp. to tot. rec.	55.00	58.19	60.1	60.0	57.4

PLANT AND EQUIPMENT.—Miles of track (electric), 47; gauge, 4 ft. 8½ in.; 48 lb. to 75 lb. T and girder rail; 40 motor cars; main power house, 2,200 K. W. capacity; sub-power house, 400 K. W. capacity; direct current 600 volts; Cooper and Bates engines, Gen. Elec., Walker and West. dynamos and motors, Laclede, St. Louis, Jackson & Sharp, and American cars, Briil, Peckham, American, Jackson & Sharp and McGuire trucks; one power station, 4 substations, three phase system, initial voltage 11,000 volts, line voltage 600 volts.

OFFICERS.—Pres. & Treas. A. H. Rogers, V. Pres. E. Z. Wallower, Sec. A. G. Knisely, Supts. E. J. Pratt, Motive Power; S. W. Gunsalus, Transportation; Road Master, C. E. Baker.

DIRECTORS.—S. McReynolds, Carthage, Mo.; A. H. Rogers, Joplin, Mo.; E. Z. Wallower, A. G. Knisely, E. S. Herman, H. L. Hershey, W. B. Meetch, E. Bailey, Harrisburg, Pa.; W. S. Chinn, Webb City, Mo.

GENERAL OFFICE, (P. O. address) Webb City, Mo. Branch office, Harrisburg, Pa.

MAIN POWER HOUSE, Webb City, Mo.

SUBSIDIARY POWER HOUSE, Lakeside Park, Mo.

REFERENCES.—Improvements of system, Vol. XVI, Aug. 4, '00, p. 690 (ill. and map).

Date of information, Apr., 1904. z

For map of road see page 143.

MONTANA.

ANACONDA.

Population in 1900, 9,453.

Electric Light & Railway Dept. (Anaconda Copper Mining Co.)

CAPITAL STOCK, authorized and issued, $175,613.

PLANT AND EQUIPMENT.—Miles of track (electric), 5.76; gauge, 4 ft. 8 ½ in.; 21 cars, of which 6 are motor cars, 12 trail cars and 3 freight cars.

OFFICERS.—Man. Herbert McNulta, Pur. Agt. J. A. Dunlap, Supt. & Mast. Mech. Michael Doyle.

Date of information, Apr., 1904. z

BOZEMAN.

Population in 1880, 894, in 1890, 2,143, in 1900, 3,500.

Bozeman Street Railway Co.—Municipal franchise granted Apr. 1892, for 50 years.

CAPITAL STOCK, authorized and issued, $20,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 2.5; gauge, 4 ft. 8½ in.; 2 motor cars.

OFFICERS.—Pres. & Gen. Man. Samuel A. Mendenhall, V. Pres. Thomas Duncan, Sec. & Treas. George Cox, Elec. W. W. Livingston.

DIRECTORS.—Samuel A. Mendenhall, Thomas Duncan, Mrs. Thomas G. Hutt, Geo. Cox, Joseph Countz.

Date of information, Jan., 1904. z

BUTTE.

Population in 1890, 10,723, in 1900, 30,470, in 1903, 36,127.

Butte Electric Railway Co.—Incorporated in West Virginia, Dec. 1899, as the successor to the Butte Consolidated Railway Co., which was chartered Apr., 1887, and sold at foreclosure sale in 1899. The new company has built new power house and car barn and extended the road to Walkerville, Englewood and Coursing Park.

CAPITAL STOCK, $1,000,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, $700,000; dated Mar. 1, 1900, due 1925; subject to call on and after Mar. 1, 1915; sinking fund of 10 p. c. begins Mar. 1, 1916; int. payable Mar. and Sept. at office of Massachusetts Loan & Trust Co., of Boston, trustee of mortgage.

NOTE.—These bonds may be redeemed on Mar. 1, 1915, or any interest date thereafter. The mortgage provides for a sinking fund of 10 p. c. of par value of bonds to commence on Mar. 1, 1916.

PLANT AND EQUIPMENT.—Miles of track (electric), 25.5; gauge, 4 ft. 8½ in.; 40 lb. 52 lb. and 72 lb. T rail; 39 motor passenger cars and 9 motor freight cars; 1300 H. P. engines, 2–725 K. W. dynamos, Allis and Fraser & Chalmers engines, Gen. Elec. dynamos, Sprague motors, St. Louis and Stephenson cars, Peckham, Graham and Stephenson trucks.

PARKS AND AMUSEMENT RESORTS.—Columbia Gardens.

OFFICERS.—Pres. W. A. Clark, V. Pres. Francis E. Sargent, Sec & Treas. Pierre V. C. Miller (49 Wall St., N. Y. City), Gen. Man. J. R. Wharton, Supt. J. S. Wathey, Ch. Engr. C. H. Bucher, Elec. George Whitcomb.

GENERAL OFFICE, Main and Park Sts., Butte, Mont.

REFERENCES.—Notes on system, Vol. XVII, May 4, '01, p. 523, (ill.); description of park (brief), Vol. XVII, June 1, '01, p. 664.

Date of information, Apr., 1904. z

GREAT FALLS.

Population in 1896 (census), 11,300, in 1900, 14,930, in 1903, 18,215.

Great Falls Street Railway Co.— Franchise granted Apr., 1903, for 25 years. This is not an incorporated company, and the road is owned by John D. Ryan.

PLANT AND EQUIPMENT.—Miles of track (electric), 10; gauge, 4 ft. 10 in.; 40 lb. and 45 lb. T and girder rail; 19 cars; Gen. Elec. dynamos and motors, Northern cars, McGuire trucks; rent power.

PARKS AND AMUSEMENT RESORTS.—Black Eagle Park.

OFFICER.—Supt. E. I. Holland.

Date of information, Apr., 1904. z

HELENA.

Population in 1890, 13,834, in 1900, 10,770, in 1903, 13,770.

Helena Light & Traction Co.—This company is the successor to the Helena Power & Light Co.

CAPITAL STOCK, $250,000; par value, $100 per share.

FUNDED DEBT.—Street railway and electric lighting plant, $225,000. These bonds are subject to call after two years from date at 105 and accrued interest.

PLANT AND EQUIPMENT.—Miles of track (electric), 17; gauge, 4 ft. 8½ in.; 28 lb. to 45 lb. girder and T rail; 15 cars, of which 11 are motor cars and 4 trail cars; 2 175-K. W. West. rotary transformers; Pullman, Northern and Stephenson cars. Power from Missouri River.

PARKS AND AMUSEMENT RESORTS.—Reaches Central Park and Broadwater Park.

OFFICERS.—Pres. T. A. Marlow, V. Pres. N. B. Holter, Sec. H. L. Walker, Treas. A. L. Smith, Audr. E. W. Prosser, Supt. & Pur. Agt. R. A. Willson.

GENERAL OFFICE, Main St., opposite Montana National Bank.

REFERENCES.—Description of park (brief), Vol. XVII, Feb. 2, '01, p. 187.

Date of information, Apr., 1904. z

NEBRASKA.

FREMONT.

Population in 1880, 3,013, in 1890, 6,747, in 1900, 7,241.

City Street Railway Co.—This company is not operating at present, but contemplates equipping the road electrically.

CAPITAL STOCK, $45,000.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (horse), 6.5; gauge, 4 ft. 8½ in.; 16 lb. to 40 lb. T rail; 24 horses, 7 horse cars.

OFFICERS.—Pres. F. Fowler, V. Pres. F. Meyer, Sec. Treas. & Gen. Man. E. N. Morse.

DIRECTORS.—F. Fowler, F. Meyer and E. N. Morse.

GENERAL OFFICE, Fremont, Neb.

Date of information, July, 1903. d

GRAND ISLAND.

Population in 1880, 2,963, in 1890, 7,536, in 1900, 7,554.

Street Railway of Grand Island.

CAPITAL STOCK, $50,000.

PLANT AND EQUIPMENT.—Miles of track (horse), 7; gauge, 4 ft. 6 in.; 20 lb. and 30 lb. T rail; 40 horses, 7 horse cars; Waterloo cars.

OFFICERS.—Pres. H. J. Joehnk, V. Pres. Treas. & Gen. Man. H. C. Joehnk, Sec. H. T. J. Fuehrman.

Date of information, Mar., 1901. x

LINCOLN.

Population in 1890, 55,154, in 1900, 40,169, in 1903, 44,243.

Lincoln Traction Co.—This company is the successor in Jan., 1898, to the Lincoln Street Ry. Co.

CAPITAL STOCK.—Common stock, $365,000. Preferred stock, $700,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $250,000, issued, $125,000; coupon, but may be registered; dated Dec. 1, 1899, due 1919; denom. $1,000; int. payable Jan. and July, at office of New York Security & Trust Co., of New York.

OPERATION.—Year ending Dec. 31,

	1899.	1900.	1901.	1902.	1903.
Gross receipts.....	$132,996	$163,684	$188,255	$213,926	$251,810
Reconstruction, op. exp. int. on bonds & taxes.	147,931	129,178	118,992	136,350	182,827
Earnings from operation	*14,935	34,506	69,263	77,576	68,983

*Deficit.

DIVIDENDS.—In 1901, 1902 and 1903, 5 p. c. on preferred stock, and 5 p. c. on common stock in 1903.

PLANT AND EQUIPMENT.—Miles of track (electric), 55; gauge, 4 ft. 8½ in.; 40 lb. to 70 lb. T and girder rail; 90 cars, of which 50 are motor cars and 40 trail cars; Gen. Elec. dynamos, West. Gen. Elec. and Short motors.

OFFICERS.—Pres. M. L. Scudder, V. Pres. William Belcher, Sec. & Treas. Frank H. Carter, Man. Chas. H. Cox.

GENERAL OFFICE, 939 O. St., Lincoln, Neb.; New York office, 32 Liberty St.

Date of information, Apr., 1904. z

NEBRASKA CITY.

Population in 1890, 11,494, in 1900, 7,350, in 1904 (local estimates), 10,000.

Nebraska City Street Railway Co.—Chartered June, 1888, for 99 years. Annual meeting in Jan. This road is being changed to an electric road.

CAPITAL STOCK, authorized, $150,000, issued, $17,500.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $100,000, none yet issued.

PLANT AND EQUIPMENT.—Miles of track (horse), 4; gauge, 4 ft. 8½ in.; 20 lb. to 60 lb. rail; 14 horses, 5 horse cars.

OFFICERS.—Pres. & Gen. Man. H. H. Bartling, V. Pres. J. J. Teten, Sec. J. C. Watson, Treas. F. W. Rodenbrock.

DIRECTORS.—H. H. Bartling, J. J. Teten, F. W. Rodenbrock, J. C. Watson, Wm. Schminke, M. E. Duff.

Date of information, Apr., 1904. z

OMAHA.

The population in 1890, 140,452, in 1900, 102,555, in 1903, 111,361. In 1900 it was estimated that there were 200,000 people living within 6 miles of the Union Depot.

Omaha & Council Bluffs Street Railway Co.—This company was incorporated in Nebraska and owns the lines formerly operated by the Omaha Street Ry. Co., and leases the lines of the Omaha & Council Bluffs Ry. & Bridge Co., in Council Bluffs, Ia., together with the bridge over the Missouri River, owned by the latter company. The rental under this lease is 1903 & $30,000, 1904–5 and 1905–6, $45,000 each, 1906–7 and thereafter $60,000 per annum, in addition to all fixed charges. This company owns and operates 94.98 miles of track, including all the street railways in Omaha, South Omaha, Florence, Benson and Dundee. Now, and by lease or stock control receives the earnings of all the street railways in Council Bluffs, Ia., 31.07 miles, including the Omaha & Council Bluffs Bridge, making a total mileage operated or controlled 126.05 miles.

CAPITAL STOCK, common, authorized, $10,000,000, issued $5,000,000; par value, $100 per share. Preferred, authorized $5,000,000, issued, $4,000,000, 5 p. c. cumulative from Jan. 1, 1904, par value $100 per share.

FUNDED DEBT.—First consolidated 5 p. c. gold bonds authorized $10,000,000, issued, $4,250,000, dated Dec. 1, 1902, due 1928, int. payable Jan. and July at office of Morton Trust Co., New York, trustee of mortgage.

NOTE.—$5,000,000 common and $1,000,000 preferred stock are set aside for additions and improvements. Of the new $1,000,000 mortgage, $2,500,000 is reserved to retire a like amount of Omaha Street Ry. bonds. The remainder is reserved for extensions and improvements at 85 p. c. of cost. The $1,000,000 now issued bonds are further secured by deposit of $1,000,000 of the Omaha & Council Bluffs Ry. & Bridge Co.'s first consolidated 5 p. c. bonds.

Omaha St. Ry. Co's. first consolidated mortgage 5 p. c. gold bonds authorized and issued, $2,500,000; dated May 1, 1889, due 1914; int. payable May and Nov. at office of Farmer's Loan & Trust Co., New York.

PLANT AND EQUIPMENT.—Miles of track (electric) owned, 94.98, leased, 31.07, total 126.05; 335 cars, of which 289 are motor cars and 46 trail cars; Gen. Elec. dynamos, Allis, Wright & West. engines, Gen. Elec. and West. motors, Jones, American, Pullman and Stephenson cars.

OFFICERS.—Pres. Frank Murphy, V. Pres. Guy C. Barton, 2d V. Pres. M. S. Hopkins, Sec. R. A. Leussler, Treas. & Gen. Man. W. A. Smith, Gen. Supt. & Pur. Agt. F. A. Tucker, Mast. Mech. & Elec. H. B. Noyes.

DIRECTORS.—Frank Murphy, Guy C. Barton, G. W. Wattles, W. V. Morse, W. A. Smith, Randal Morgan, Albert Strauss, Hugh McGowan, C. R. Tyler.

GENERAL OFFICE, Merchants National Bank Bldg. Omaha, Neb.

Date of information, Apr., 1904. z

RED CLOUD.

Population in 1900, 1,554.

Red Cloud Street Railway Co.

PLANT AND EQUIPMENT.—Miles of track (horse), 1.5; 4 cars.

OWNER.—L. M. Crabill.

Date of information, Jan., 1902. d

SOUTH SIOUX CITY.

Population in 1890, 603, in 1900, 889.

Sioux City, Homer & Southern Railway Co.—This road is under construction.

PLANT AND EQUIPMENT.—Miles of track (electric), 16; 8 cars.

OFFICERS.—Pres. L. A. Jennings, New Castle, Ind.; V. Pres. Joseph Crow, Omaha, Neb.; Sec. J. B. Haynes, Omaha, Neb.; Treas. C. J. O'Connor, Homer, Neb.; Asst. H. C. Akin, Omaha, Neb., Gen. Man. R. A. Talbot, South Sioux City.

GENERAL OFFICE, South Sioux City, Neb.

Date of information, Apr., 1904. z

NEW HAMPSHIRE.

BERLIN.

Population in 1900, 5,296.

The Berlin Street Railway.—This company commenced operation Aug. 27, 1902.

CAPITAL STOCK, common, authorized and issued, $50,000; preferred authorized and issued $50,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds authorized and issued, $105,000, due 1922, int. payable Feb. and Aug. at office of Union Trust Co., Portland, Me., trustee of mortgage.

OPERATIONS—12 months ending June 30, 1903.

Earnings from passengers	$16,388
other sources	1,104
Gross income	17,492
Operating expenses	15,790
Gross income less operating expenses	1,690
Deductions from earnings	
Interest on funded debt	$ 3[illegible]
unfunded debt	3[illegible]
Deficit	3[illegible]

[illegible] ending June 30, 1903.

General expenses	$ 2,513
Maintenance of [illegible]	3,225
equipment	1,154
Transportation expenses	8,898
Total	$15,790

[illegible] ending June 30,

Passengers carried	[illegible]
Car miles run	[illegible]
Total receipts per car mile	$ 2.6
Operating expenses per car mile	$ 2.3

Balance Sheet June 30, 1903.

Cost of road	$105,000
equipment	22,000
Land and buildings	2,000
Total	$129,000

Please note date of information at end of each report.

LIABILITIES.	1903.
Capital stock	$110,000
Funded debt	105,000
Total	$215,000

PLANT AND EQUIPMENT.—Miles of track (electric), 8; gauge, 4 ft. 8½in.; 60 lb rail, 7 motor cars; Northern Electrical Mfg. Co., dynamo, Lorain Steel Co. and Gen. Elec. motors, Laconia cars and trucks. Power rented.

PARKS AND AMUSEMENT RESORTS.—Park 2.5 miles from Berlin.

OFFICERS.—Pres. Frank Ridlon, Auburn, Me.; Sec. A. I. Lawrence, Treas. Gen. Man. & Pur. Agt. E. W. Gross.

DIRECTORS—E. W. Gross, Frank Ridlon, J. T. Libbey, A. I. Lawrence, Herbert J. Goss, Chas. W. McAllister, Wm. A. Ames.

GENERAL OFFICE, Berlin, N. H.

POWER STATION, Gorham. Repair shops Berlin.

Date of information, Apr., 1904. z

CHARLESTOWN.

Population, in 1880, 1,587; in 1890, 1,740; in 1900, 1,960.

Springfield Electric Railway Co.—This company owns an electric railway running from Cheshire bridge to Charlestown and Springfield station, about two miles, which is leased to the Springfield Electric Ry. Co., of Springfield, Vt., for 99 years, at an annual rental of one dollar.

CAPITAL STOCK, $12,000.

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.	
Roadbed and tracks	$12,000
Received for rental	1
Total	$12,001

LIABILITIES.	
Capital stock	$12,000
Paid clerk and treasurer's expenses	1
Total	$12,001

PLANT AND EQUIPMENT.—Miles of track, 2.

OFFICERS.—Pres. Nathaniel G. Brooks, V. Pres. Jas. A. Hunt, Sec. & Treas. Frank W. Hamlin, Gen. Man. & Supt. Edward C. Crosby, Springfield, Vt.

DIRECTORS.—N. G. Brooks, Jas. A. Hunt, Wm. R. Sheldon, Frank W. Hamlin, Charlestown, N. H.; Edward C. Crosby, Springfield, Vt.

GENERAL OFFICE, Charlestown, N. H.

Date of information, Apr., 1904. z

CHESTER.

Population in 1880, 1,136, in 1890, 1,958, in 1900, 2,450.

Chester & Derry Railroad Association.—This company commenced operation on Oct. 1, 1896. Annual meeting May 1.

CAPITAL STOCK, authorized and issued, $50,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $50,000; dated June, 1896, due 1926; denom. $500; int. payable June and Dec., at office of International Trust Co., of Boston, trustee of mortgage.

NOTE.—The first mortgage bonds may be called for payment at 105 and accrued interest after 1901.

OPERATION.—Year ending June 30,

	1899.	1901.	1902.	1903.
Earnings from passengers	$8,344	$10,386	$10,233	$11,772
" " other sources	1,996	1,862	1,763	1,947
Gross income	10,340	12,248	11,996	13,719
Operating expenses	7,537	7,700	8,680	8,692
Gross income less op. exps.	2,803	4,548	3,316	5,027
Deductions from earnings.				
Interest on funded debt	2,500	2,500	2,500	2,500
" on unfunded debt	277	315	368	367
Net income	26	1,733	449	2,160

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.
General expenses	$ 311	$ 333	$ 406
Maintenance of way and buildings	767	1,152	1,198
" " equipment	98	227	450
Transportation expenses	6,524	6,969	6,638
Total	$7,700	$8,680	$8,692

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.
Passengers carried	234,776	233,218	306,720
Car miles run	57,200	57,100	59,294
Freight car miles run		4,780	
Total receipts per car mile	$.214	$.194	$.231
Operating expenses per car mile	.135	.140	.146

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1901.	1902.	1903.
Cost of road	$81,274	$81,578	$81,578	$81,578
Cost of equipment	12,985	14,466	14,727	14,727
Land and buildings	10,487	11,103	11,886	12,117
Cash	125			1,702
Profit and loss (deficit)	2,430	371		
Total	$107,301	$107,519	$108,191	$110,124
LIABILITIES.				
Capital stock	$50,000	$50,000	$50,000	$50,000
Funded debt	50,000	50,000	50,000	50,000
Loans and bills payable	7,093	7,311	8,114	7,679
Accrued interest	208	208	77	208
Profit and loss (surplus)				2,237
Total	$107,301	$107,519	$108,191	$110,124

PLANT AND EQUIPMENT.—Miles of track (electric), 8; gauge, 4 ft. 8½ in.; 50 lb. T rail; 9 motor cars, 1 freight car, 1 snow plow; West. dynamos and motors, Briggs cars, Peckham trucks; rent power.

OFFICERS.—Pres. C. S. Campbell, V. Pres. & Supt. Chas. Bartlett Treas. & Gen. Man. F. J. Shepard, Audr. & Clerk of Corporation A. H. Wilcomb, Gen. Counsel A. K. Bartlett.

DIRECTORS.—C. S. Campbell, A. K. Bartlett, Chas. Bartlett, A. H. Wilcomb, N. W. Goldsmith, A. S. West, F. J. Shepard.

GENERAL OFFICE, West Derry, N. H.

POWER STATION, West Derry.

Date of information, Sept., 1903. b d

CLAREMONT.

Population in 1900, 6,498, in 1904 (local estimates), 7,800.

Claremont Railway & Lighting Co.—Chartered Mar., 22, 1901. This company commenced the operation of its lighting plant on Jan. 1, 1903, and of its railway plant on Aug. 16, 1903.

CAPITAL STOCK, authorized, $100,000, issued, $81,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $75,000, denom. $1,000; American Loan & Trust Co., Boston, Mass., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric) 8; gauge, 4 ft. 8½in.; 9 cars.

OFFICERS.—Pres. H. R. Beckwith, V. Pres. J. T. Emerson, Sec. E. B. Heywood, Treas. Gen. Man. & Pur. Agt. L. N. Wheelock, Supt. Thos. McConnell.

DIRECTORS.—H. R. Beckwith, J. T. Emerson, O. B. Rand, I. F. Chandlers, F. H. Foster, L. N. Wheelock, M. F. Dickinson.

GENERAL OFFICE AND POWER STATION, Claremont.

Date of information, Apr., 1904. z

CONCORD.

Population in 1890, 17,004, in 1900, 19,632, in 1903, 20,421.

Boston & Maine Railroad.—This company operates an electric street railway between Concord and Manchester, N. H. The company also took over the Concord Street Ry. on Jan. 1, 1904. Both of these lines are to be operated as the Concord & Manchester Electric Branch, and added to the Concord Division of the Boston & Maine R. R.

OPERATION.—Year ending June 30, 1903.

Earnings from passengers	$48,052
" other sources	375
Gross income	48,427
Operating expenses	47,310
Gross income less operating expenses	1,117

OPERATING EXPENSES.

Year ending June 30, 1903.	
General expenses	$ 278
Maintenance of roadway and buildings	7,090
Maintenance of equipment	8,441
Transportation expenses	31,510
Total	$47,310

STATISTICS OF TRAFFIC.

Year ending June 30, 1903.	
Passengers carried	470,467
Car miles run	261,321
Total receipts per car mile	$.185
Operating expenses per car mile	.181

Please note date of information at end of each report.

EXETER.

Population in 1880, 3,569, in 1890, 4,284, in 1900, 4,922.

New Hampshire Traction Co.—This company was incorporated in 1901 to take over a number of electric street railways in New Hampshire and Massachusetts, electric lighting plants in Exeter and Portsmouth, N. H., and a gas business in the last named city. The roads acquired are as follows: Amesbury & Hampton, Seabrook & Hampton Beach, Haverhill & Plaistow, Haverhill, Plaistow & Newton, Portsmouth & Exeter, Dover, Somersworth & Rochester, Exeter, Hampton & Amesbury, Hudson, Pelham & Salem, Haverhill & Southern New Hampshire, Lawrence & Methuen, and the Lowell & Pelham street railways; also the Rockingham County Light & Power and the Granite State Land Co. The company controls about 135 miles of electric railway. The capital stock and the funded debt of all the above companies except the Exeter, Hampton & Amesbury, $100,000 of the Dover, Somersworth & Rochester, and the Amesbury & Hampton companies' bonds, are owned by the New Hampshire Traction Co.

CAPITAL STOCK, authorized, $1,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 4½ p.c. gold sinking fund bonds authorized, $7,500,000, issued, $6,625,000; coupon, but may be registered; dated July 1, 1902, due 1942, without privilege of earlier redemption; denom. $1,000; int. payable Jan. and July at office of the New York Security & Trust Co., New York, trustee of mortgage.

NOTE.—Of this issue of bonds, $375,000 are held in escrow to retire underlying bonds, and $500,000 are held for further extensions and improvements. Mortgage provides for sinking fund of $40,000 per annum to commence May 1, 1910. Bonds, if purchased, are to be kept alive and interest accrues to benefit of sinking fund.

OPERATION.—Year ending June 30, 1903.

Gross income	$ 85,262
Operating expenses	14,823
Gross income less operating expenses	70,439
Deductions from income.	
Interest on funded debt	298,125
" " unfunded debt	17,527
Deficit for year	245,213
Total deficit	326,597

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.

Investment account	$1,699,400
Stock of other corporations	1,248,300
Cash and current assets	2,211,774
Miscellaneous assets	3,739,559
Profit and loss (deficit)	326,597
Total	$9,225,630

LIABILITIES.

Capital stock	$1,000,000
Funded debt	6,625,000
Loans and bills payable	1,196,096
Cash overdraft	1,924
Accrued interest	17,327
Cansbie Lake Co. sinking fund	385,283
Total	$9,225,630

OFFICERS.—Pres. D. A. Belden, V. Pres. F. P. Royce, Sec S. W. Emery, Treas. H. A. Tenney, Gen. Man. Franklin Woodman.

DIRECTORS.—D. A. Belden, Chas. S. Fairchild, W. W. Miller, Abram Hyatt, Chas. H. Tenney, G. H. Whitcomb, F. W. Stearns, Bradley W. Palmer, H. A. Royce, F. P. Royce, W. F. Calender, Howard Abel, J. S. Bartlett.

GENERAL OFFICE, Hampton, N. H.

Date of information, Oct., 1903. b d x

Exeter, Hampton & Amesbury Street Railway Co.—This company is a consolidation of the Rockingham Electric Co., the Hampton & Amesbury St. Ry. Co. and the Exeter St. Ry. Co., all New Hampshire corporations. The road operated by this company, when it crosses the Massachusetts State line continues under the name of Amesbury & Hampton St. Ry. Co., a Massachusetts corporation, which is now leased to this company for 25 years from July 1, 1900. On July 1, 1901, this company leased the Dover, Somersworth & Rochester St. Ry. for 99 years, and in the same year control of the road was assumed by the New Hampshire Traction Co. On May 8, 1902, the company commenced operation of the Haverhill, Plaistow & Newton Ry.

CAPITAL STOCK, authorized and issued, $275,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p.c. gold bonds issued, $225,000, dated June 1, 1899, due June 1, 1919; int. payable June and Dec. Sinking fund of $3,000 per annum begins in 1904. These bonds are not subject to call.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.
Earnings from passengers	$51,254	$61,305	$161,509	$37,354
" lighting, pavilion, etc.	23,774	41,167	57,193	45,489
" other sources		2,826	8,794	4,036
Gross income	75,028	105,298	227,496	86,879
Operating expenses	47,343	67,970	179,227	104,268
Gross income less oper. expenses	27,685	37,328	48,269	*17,389
Deductions from earnings.				
Interest on funded debt	10,705	13,248	12,188	11,250
Taxes		91	1,056	684
Rentals			28,574	
Net income	16,920	23,989	6,450	*29,323
Dividends paid	10,125	12,250	8,250	
Surplus account	6,795	11,739	*1,800	
P. c. op. ex. to total receipts	63.1	64.5	78.9	120

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1900.	1901.	1902.	1903.
General expenses	$17,392	$30,903	$ 76,724	$ 56,290
Maintenance of way and bldgs.	1,851	2,265	8,374	3,283
Maintenance of equipment	987	1,689	7,360	3,497
Transportation expenses	27,112	33,112	91,896	41,199
Total	$47,343	$67,970	$184,354	$104,269
Less unearned ins. premium			5,127	
			$179,227	

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.
Passengers carried	1,001,982	1,191 468	3.227,220	758,851
Car miles run	356,791	383,629	953,153	290,560
Total receipts per car mile.	$.210	$.274	$.239	$.298
Op. expenses per car mile.	.133	.177	.188	.358

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road	$260,868	$290,292	$307,427	$299,637
Cost of equipment	40,560	50,936	51,267	60,121
Other permanent invest	41,066	68,618	71,415	78,626
Land and buildings	83,556	94,039	94,703	145,053
Cash	2,024	1,708	33,044	43.245
Current assets				
Material and supplies	1,475	1,901	1,292	3,398
Unexpired insurance				2,020
Bond sale and issue	15,225	16 875	16,875	
Loss from operating leased roads including rental				87,639
Profit and loss (deficit)				12,378
Total	$444,773	$524,369	$576,023	$732,118

LIABILITIES.

Capital stock	$225,000	$275,000	$275,000	$275,000
Funded debt	203,000	225,000	225,000	225,000
Bills and accounts payable	9,144	5,000	26,493	157,616
Rentals due July 1				71,695
Accrued liabilities	834		32,586	2,866
Profit and loss (surplus)	6,795	19,369	16,945	
Total	$444,773	$524,369	$576,023	$732,118

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 20.17, leased, 77.83; gauge, 4 ft. 8½ in.; 29 motor cars, 1 mail car, 9 other cars; 4 snow-plows; Johnson Co. motors.

PARKS AND AMUSEMENT RESORTS.—Central Park, Dover, N. H.; Seabrook Beach, and the Casino, Hampton Beach.

OFFICERS.—Pres. D. A. Belden, Haverhill, Mass.; V. Pres. F. P. Royce, Boston, Mass.; Treas. Henry A. Tenney, Boston, Mass.; Gen. Man. Franklin Woodman, Haverhill, Mass.

DIRECTORS.—D. A. Belden, Henry A. Tenney, Frederic P. Royce, Frank W. Stearns, Chas. H. Tenney.

GENERAL OFFICE, 50 Merrimac St., Haverhill, Mass.

REPAIR SHOPS, Hampton.

REFERENCES.—Description of road, Vol. XVI. Mar. 3, '00, p. 232 (ill.); description of park (brief), XVII, Feb. 2, '01, p. 187.

Date of information, Oct., 1903. b d

HUDSON.

Population in 1900, 1,092; Pelham, 791; Salem, 1,805.

Hudson, Pelham & Salem Electric Railway Co.—This company is constructing an electric railway 28.16 miles in length, and is controlled by the New Hampshire Traction Co.

CAPITAL STOCK, authorized and issued, $375,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, issued $365,000; due 1922.

Please note date of information at end of each report.

OPERATION.—Year ending June 30, 1903.

Earnings from passengers	$48,516
" " other sources	2,165
Gross income	50,681
Operating expenses	67,436
Net loss from operation	16,755
Deduction from income	
Interest on funded debt	9,125
Total deficit	25,880

OPERATING EXPENSES.

Year ending June 30, 1903.

General expenses	$ 3,473
Maintenance of way and buildings	4,149
" " equipment	3,330
Transportation expenses	56,484
Total	$67,436

STATISTICS OF TRAFFIC.

Year ending June 30, 1903.

Passengers carried	976,202
Car miles run	394,984
Total receipts per car mile	$.128
Operating expenses per car mile	.174

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.

Cost of road	$467,135
Equipment	118,415
Land and buildings	248,603
Other permanent property	2,112
Cash	13,247
Bills and accounts receivable	88,989
Material and supplies	1,092
Profit and loss (deficit)	25,880
Total	$965,473

LIABILITIES.

Capital stock	$375,000
Funded debt	365,000
Loans and bills payable	225,473
Total	$965,473

PLANT AND EQUIPMENT.—Miles of track (electric), 29.7; 23 passenger cars, 4 snow plows.

OFFICERS.—Pres. D. A. Belden, Haverhill; V. Pres. Frederick P. Royce, Boston; Treas. H. A. Tenney, Boston; Gen. Man. Franklin Woodman, Haverhill.

DIRECTORS.—Chas. H. Tenney, Henry A. Tenney, Frederick P. Royce, Frank W. Stearns, D. A. Belden.

GENERAL OFFICE, 60 State St., Boston, Mass.

REPAIR SHOPS, Salem, N. H.

Date of information Oct., 1903. d

KEENE.

Population in 1890, 7,446, in 1900, 9,165.

Keene Electric Railway Co.

CAPITAL STOCK, authorized and issued, $120,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $80,000; dated Oct. 1, 1900, due 1920.

OPERATION—	10 mos. edg. June 30, 1901.	Year ending June 30, 1902.	1903.
Earnings from passengers			$22,432
" " other sources			296
Gross income	$16,247	$24,256	22,728
Operating expenses	12,386	18,470	20,484
Gross income less oper. expenses	3,861	5,786	2,244
Deductions from earnings.			
Interest on funded debt	1,382	3.000	3,250
" " unfunded debt	852	1,564	1,788
Net income	1,628	1,222	*2,794
Total surplus	1,628	2,850	56

*Deficit.

OPERATING EXPENSES.	10 mos. edg. June 30, 1901.	Year ending June 30, 1902.	1903.
General expenses	$ 1,961	$ 3,276	$ 3,365
Transportation expenses	9,331	13,044	14,059
Maintenance of way and structures	915	1.870	2,140
" " equipment	179	297	920
Total	$12,386	$18,470	$20,484

STATISTICS OF TRAFFIC.	10 mos. edg. June 30, 1901.	Year ending June 30, 1902.	1903.
Passengers carried	320,733	474,547	447,230
Car miles run	117,606	158,415	152,368
Total receipts per car mile	$.138	$.150	$.149
Operating expenses per car mile	.105	.116	.134

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.
Cost of road	$120,982	$123,722	$125,270
" " equipment	29,590	30,132	30,412
Other permanent investments	53,322	60,841	55,937
Swanzey extension			16,006
Cash and current assets	913	1,034	10,334
Materials and supplies	2,166	2,193	2,931
Total	$206,974	$217,921	$240,891
LIABILITIES			
Capital stock	$120,000	$120,000	$120,000
Funded debt	60,000	60,000	80,000
Loans and bills payable	24,596	34,322	39,835
Accrued interest	750	750	1,000
Profit and loss (surplus)	1,628	2,850	56
Total	$206,974	$217,921	$240,891

PLANT AND EQUIPMENT.—Miles of track (electric), 6.52; 9 motor cars, 2 snow plows; Gen. Elec. dynamos and motors.

OFFICERS.—Pres. Daniel R. Cole, V. Pres. Frank H. Whitcomb, Treas. G. E. Whiting, Supt. John H. Jennings.

DIRECTORS.—Daniel R. Cole, Geo. A. Litchfield, John H. Jennings, Keene, N. H.; Charles O. Whitney, Marlborough, N. H.; Frederick N. Tirrell, Geo. E. Whiting, Hyde Park, Mass.; Thos. T. Robinson, Dedham, Mass.

GENERAL OFFICE, Keene, N. H.

Date of information, Aug., 1903. b d

LACONIA.

Population in 1880, 3,740, in 1890, 6,143. in 1900, 8,042.

Laconia Street Railway.—Chartered in 1881. Annual meeting in Sept. In Aug., 1898, the road was changed to electric power with additional buildings, extensions and equipment.

CAPITAL STOCK, authorized and issued, $100,000; par value, $50 per share. Dividends payable annually in Feb.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $90,000; dated 1899, due 1919; int. payable May and Nov.

OPERATION.—Year ending June 30.

	1899.	1900.	1901.	1902.	1903.
Earnings from pass.	$13,063	$22,874	$23,891	$21,493	$21,178
" other sources	895	1,044	987	873	831
Gross income	13,958	23,918	24,878	22,366	22,009
Operating expenses	11,437	18,083	23,240	19.085	18,317
Gross inc. less op. exps.	·2,521	5,835	1,638	3,281	3.692
Deductions from earnings.					
Interest	1,102	3,820	3,718	4,452	4,667
Taxes	1,026	1,750	726	734	652
Net income	393	265	*2,806	*1,905	*1,627
To surplus account		265			
Total surplus account	†1,718	2,188	*3,150	*5,054	*6,681

*Deficit.

†After charging off $3,418 on account of depreciation of equipment.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.
General expenses	$3,790	$2,152	$1,951
Transportation expenses	14,495	11,809	13,329
Maintenance of way and buildings	3,490	2,427	1,508
" " equipment	1,465	2,697	1,529
Total	$23,240	$19,085	$18,317

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.
Passengers carried	464,246	497,521	436,171	439,341
Car miles run	140,627	153,231	149,924	131,880
Total receipts per car mile	$.170	$.162	$.149	$.167
Operating expenses per car mile	.129	.151	.127	.138

Please note date of information at end of each report.

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road	$106,157	$107,387	$108,099	$108,099	$140,021
" equipment	33,998	34,058	34,080	34,080	38,961
Land and buildings		46,643	62,454	66,981	67,681
Other perm. invest.	52,191	11,090	11,091	10,600	10,600
Cash assets	4,173	451	2,560	2,796	2,643
Mater. and supplies	1,157	3,067	2,206	488	488
Profit and loss (def.)			3,150	5,054	6,681
Total	$197,676	$202,694	$223,639	$228,098	$267,076
LIABILITIES.					
Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Funded debt			90,000	90,000	90,000
Bills payable	95,958	101,999	33,096	38,097	77,076
Other liabilities		695	570		
Profit and loss (sur.)	1,718				
Total	$197,676	$202,694	$223,639	$228,098	$267,076

PLANT AND EQUIPMENT.—Miles of track (electric), 8.87; gauge, 4 ft. 8½ in.; 60 lb. T rail; 9 motor cars; 550 H. P. station plant; West. dynamos and motors.

OFFICERS.—Pres. & Man. H. L. Pierce, Leominster, Mass.; Sec. George P. Munsey, Treas. Edmund Little, Laconia, N. H.; Pur. Agt & Supt. L. S. Pierce, Laconia, N. H.; Ch. Engr. C. Arnold, Ch. Elec. H. Matthews.

DIRECTORS.—A. G. Folsom, C. F. Stone, S. B. Smith, Edmund Little, Laconia, N. H.; Harry L. Pierce, Leominster, Mass.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Laconia, N. H.

Date of information, Apr., 1904. z

MANCHESTER.

Population in 1890, 44,126, in 1900, 56,987, in 1903, 60,845.

Manchester Street Railway.—Chartered July 20, 1876, in perpetuity. In July, 1900, an extension to Goffstown, 8 miles, was placed in operation. The capital stock of this company is now controlled by the Manchester Traction, Light & Power Co.

CAPITAL STOCK, authorized and issued, $520,500; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $250,000; dated Jan. 1, 1895, due 1915, but redeemable after Jan. 1, 1905; denom. $500 and $1,000; int. payable Jan. and July, at office of Shoe & Leather Nat'l Bank, of Boston, Mass.; trustee of mortgage, American Loan & Trust Co.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.
Earnings from pass	$169,022	$206,479	$228,587	$261,579
" other sources	3,982	5,659	6,585	6,189
Gross income	173,004	212,138	235,172	267,768
Operating expenses	138,250	165,246	183,333	214,375
Gross income less op. exps.	34,754	46,892	51,838	53,393
Deductions from earnings.				
Interest paid	12,990	14,343	15,057	16,186
Taxes	5,100	5,100	5,100	5,400
Net income	16,664	27,449	31,680	31,807
Dividends paid	13,600	25,260	31,230	31,230
To surplus account	3,064	2,189	450	577
Depreciation account	15,643			
Premium on capital				49,750
Less track and overhead improvement				2,293
Less settlement of a claim				38,154
Total surplus account	3,064	5,280	5,731	15,612
Per c. op. exp. to total receipts	79.9	77.8	77.9	80.0

* Deficit.

DIVIDENDS, in 1893, 9 p. c.; in 1894, 7½ p. c.; in 1895, 10 p. c.; in 1896, 10 p.c.; in 1897, 9 p.c.; in 1898, 3½ p.c.; in 1899 and 1900, 8 p.c.; in 1901, 1902 and 1903, 6 p. c.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.
General expenses	$ 27,343	$ 39,871	$ 42,614
Transportation expenses	107,928	118,428	134,632
Maintenance of way and buildings	12,387	10,611	17,695
" " equipment	17,588	14,423	19,434
Total	$165,240	$183,333	$214,375

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.
Passengers carried	4,038,962	4,881,223	5,427,947	6,291,914
Car miles run	742,779	917,603	1,084,560	1,137,576
Total receipts per car mile	$.233	$.231	$.216	$.235
Operating exp. per car mile	.186	.180	.169	.188

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road	$382,618	$460,642	$524,886	$579,565
" equipment	154,051	192,593	262,525	329,283
Other permanent invests.	108,652	106,098	107,304	112,091
Cash and current assets	51,240	12,432	53,639	8,793
Material and supplies			383	383
Total	$696,561	$771,765	$948,737	$1,030,115
LIABILITIES.				
Capital stock	$371,000	$421,000	$520,500	$520,500
Funded debt	250,000	250,000	250,000	250,000
Premium in capital stock			49,750	
Unfunded debt	68,475	94,936	121,492	237,652
Cur'nt and accrued liabilities.	4,022	548	1,264	6,352
Profit and loss (surp.)	3,064	5,280	5,731	15,612
Total	$696,561	$771,765	$948,737	$1,030,115

PLANT AND EQUIPMENT.—Miles of track (electric), 36.1; gauge, 4 ft. 8½ in.; 70 lb. and 90 lb. T and girder rail; 85 cars, 16 other vehicles; Gen. Elec. dynamos and motors, Laconia and Briggs cars; rent power.

PARKS AND AMUSEMENT RESORTS.—Lake Massabesic and Pine Island Park.

OFFICERS.—Pres. S. Reed Anthony, Clerk D. A. Taggart, Treas. P. L. Saltonstall, Asst. Treas. Pur. Agt. & Gen. Man. J. Brodie Smith, Supt. W. E. Maloney.

DIRECTORS.—W. A. Tucker, P. L. Saltonstall, J. Brodie Smith, Walter M. Parker, D. A. Taggart.

GENERAL OFFICE, 46 Haume, St., Manchester, N. H. Treas. office, 53 State St., Boston, Mass.

Date of information, Jan., 1904. b z

Manchester Traction, Light & Power Co.—This company was incorporated under the laws of New Hampshire on July 25, 1885, as the American Typographic Co. On Mar. 5, 1895, the name was changed to American Manufacturing Co., and on Feb. 13, 1901, to the Manchester Traction, Light & Power Co. On Mar. 16, 1901, this company absorbed the Manchester Electric Light Co., the Merrimac Light, Heat & Power Co., the Manchester Electric Co., and the Union Electric Co., and also acquired control, through ownership of stock, of the Manchester Street Ry. Annual meeting third Wednesday in Sept.

CAPITAL STOCK, authorized and issued, $2,017,900; par value, $100 per share.

FUNDED DEBT.—First consolidated mortgage 5 p. c. bonds, issued, $1,130,000; due 1921.

Manchester Electric Light Co's first mortgage 5 p. c. bonds, issued $250,000; due 1917.

Union Electric Co's. first mortgage 6 p. c. bonds, issued, $77,000; due 1914.

DIVIDENDS.—July, 1901, 3 p. c.; Jan., 1902, 3 p. c.; July, 1902, 3 p.c.; Jan., 1903, 3 p.c.; July, 1903, 3 p. c.; Oct., 1903, 1½ p.c.; Jan., 1904, 1½ p. c.; and the company proposes to pay 1½ p. c. quarterly in future.

OPERATION.—Year ending June 30, 1903.

Gross income	$286,816
Operating expenses	112,568
Gross income less operating expenses	174,248
Income from sources other than operation	32,118
Gross income above operating expense	206,366
Deductions from income.	
Interest on funded debt	69,263
Taxes	7,350
Net income	129,753
Dividends 6 p. c. on $1,650,000	99,000
Surplus for year	30,753
Total surplus	24,603

OPERATING EXPENSES.

Year ending June 30, 1903.	
Repairs outside of construction	$ 12,771
Repairs to buildings	770
Repairs of generating plant	4,703
Expense of generating plant	54,343
Wages outside	5,429
Maintenance of lights	5,600
Stable expense	1,794
Salaries of officers and clerks	3,483
Insurance	1,544
Other general expenses	11,580
Freight and cartage	780
Accidents and legal expenses	9,771
Total	$112,568

Please note date of information at end of each report.

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.

Cost of road	$2,269,622
5205 shares Manchester St. Ry. Co.	1,000,250
Stock of other corporations	11,222
Cash and current assets	293,644
Miscellaneous assets	137,376
Total	$3,712,114

LIABILITIES.

Capital stock	$1,934,100
Funded debt	1,457,000
Loans and bills payable	278,006
Interest accrued and not yet due	18,405
Profit and loss (surplus)	24,603
Total	$3,712,114

OFFICERS.—Pres. W. A. Tucker, Treas. S. Reed Anthony, Gen. Man. J. Brodie Smith.

DIRECTORS.—W. A. Tucker, S. Reed Anthony, J. Brodie Smith, Stillman F. Kelley, G. Byron Chandler, Harry E. Parker, Walter M. Parker, Roger G. Sullivan, Geo. H. Hood, R. H. Hallowell, Billings P. Learned, C. M. Floyd.

GENERAL OFFICE, Manchester, N. H. Boston Office, 53 State St.

Date of information, Jan., 1904. b z

NASHUA.

Population in 1890, 19,311, in 1900, 23,898, in 1903, 25,275.

Nashua Street Railway.—Chartered Aug. 14, 1885. On July 1st, 1900, this road was leased for 99 years to the Lowell & Suburban St. Ry. Co., which was consolidated with Lowell Lawrence & Haverhill, Nov. 21, 1900, and the latter consolidated with Boston & Northern Street Ry. Co., May 6, 1901.

CAPITAL STOCK, authorized, $325,000, issued, $300,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 4 p. c. coupon bonds, authorized and issued, $150,000; coupon, but may be registered; dated Oct. 1, 1901, due 1931, subject to call at 105 and accrued int. Oct. 1, 1906; denom. $1,000; int. payable Apr. and Oct., at office of Old Colony Trust Co., of Boston, trustee of mortgage.

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.

Cost of road	$371,634
Equipment	63,442
Land and buildings	44,644
Other permanent property	1,692
Bills and accounts receivable	500
Total	$481,912

LIABILITIES.

Capital stock	$300,000
Funded debt	150,000
Current liabilities	19,286
Profit and loss (surplus)	12,626
Total	$481,912

PLANT AND EQUIPMENT.—Miles of track (electric), 15.5; 24 motor cars.

OFFICERS.—Pres. Jno. A. Fisher, V. Pres. P. F. Sullivan, Treas. Joseph H. Goodspeed, Audr. D. Dana Bartlett, Gen. Man. Robt. S. Goff, Boston Mass.

DIRECTORS.—John A. Fisher, Nashua, N. H.; Jason Tolles, Nashua, N. H.; Joseph H. Goodspeed, Boston, Mass.; Patrick F. Sullivan, Lowell, Mass.; George A. Fernald, Boston, Mass.

GENERAL OFFICE, 64 E. Pearl St., Nashua, N. H.

Date of information, Apr., 1904. z

PLAISTOW.

Population in 1900, 1,085; Newton, 1,064.

Haverhill, Plaistow & Newton Street Railway Co.—This road is leased to and operated by the Exeter, Hampton & Amesbury St. Ry. Co. The New Hampshire Traction Co. owns the capital stock and bonds of this company.

CAPITAL STOCK, issued, $150,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, $145,000; due July 1, 1921.

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.

Cost of road	$156,474
Rolling stock and equipment	97,042
Land and buildings	115,030
Other permanent property	197
Bills and accounts receivable	13,800
Total	$382,543

LIABILITIES. 1903.

Capital stock, common	$160,000
Funded debt	145,000
Loans and bills payable	63,743
Profit and loss (surplus)	13,800
Total	$382,543

PLANT AND EQUIPMENT.—Miles of track (electric), 8.47; 3 passenger cars, 2 work cars.

OFFICERS.—Pres. D. A. Belden, Haverhill; V. Pres. Frederick P. Royce, Boston; Treas. H. A. Tenney, Boston; Gen. Man. Franklin Woodman, Haverhill.

GENERAL OFFICE, 60 State St., Boston, Mass.

Date of information, Oct., 1903. b d

PORTSMOUTH.

Population in 1890, 9,827, in 1900, 10,637, in 1903, 10,880.

Portsmouth, Dover & York Street Railway Co.—This company is a consolidation of the Portsmouth, Kittery & York Street Ry. Co., the Kittery & Eliot Street Ry. Co., and the Berwick, Eliot & York Street Ry. Co.

CAPITAL STOCK, authorized, $230,000, issued, $221,700; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold coupon bonds, authorized and issued, $200,000; dated 1897, due 1917; denom. $500 and $1,000; int. payable Mar. and Sept., at office of Waterville Trust Co., of Waterville, Me., trustee of mortgage.

OPERATION.—‡ Year ending June 30,

	1900.	1901.	1902.	1903.
Earnings from passengers	$66,042	$72,448	$75,330	$71,462
" other sources	5,148	4,350	5,207	10,144
Gross income	71,180	76,798	80,537	81,606
Operating expenses	46,462	49,735	53,852	66,172
Gross income less op. exps.	24,718	27,063	26,685	15,434
Deductions from earnings.				
Interest on funded debt	12,034	12,798	13,459	12,000
" " unfunded				2,579
Insurance		300		
Taxes	418	764	1,110	1,377
Net income	12,266	13,201	12,116	*522
Dividends paid	15,996	13,253	5,531	
Surplus	*3,730	*52		
Debits profit and loss	5,085	†80	6,585	
Total surplus	7,837	7,866	14,471	13,948

*Deficit. †Credit. ‡Operating figures are for the Portsmouth, Kittery & York Street Ry. Co.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.
General expenses	$ 9,992	$ 9,125	$ 8,529
Transportation expenses	33,462	36,136	43,586
Maintenance of roadway and buildings	3,366	4,460	7,998
Maintenance of equipment	2,915	4,131	6,058
Total	$49,735	$53,852	$66,172

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.
Passengers carried	1,320,840	1,448,953	1,506,611	1,459,243
Car miles run	361,850	346,830	345,415	360,210
Total receipts per car mile	$.196	$.221	$.233	$.226
Operating exp. per car mile	.128	.143	.156	.184

BALANCE SHEET.—Dated June 30.

ASSETS.	1900.	1901.	1902.	1903.
Total permanent investments	$430,620	$459,214	$488,075	$511,838
Cash and current assets	5,156	3,804	4,837	8,479
Other assets	1,377	1,271	7,116	9,130
Total	$437,153	$464,289	$500,028	$529,447

LIABILITIES.

Capital stock	$220,300	$222,100	$221,400	$221,700
Funded debt	200,000	200,000	200,000	200,000
Current liabilities	5,016	31,323	59,306	88,429
Accrued interest	4,000	4,000	4,851	5,369
Profit and loss (surplus)	7,837	7,866	14,471	13,948
Total	$437,153	$464,289	$500,028	$529,447

PLANT AND EQUIPMENT.—Miles of track (electric), 42; gauge, 4 ft. 8½ in.; 40 motor cars, 3 service cars, 2 snow plows; Ball & Wood engines, Gen. Elec. dynamos, West. motors, Briggs and Wason cars, Peckham trucks. The company has 1 power house, 2 sub-stations (rotary), 1 storage battery sub-station, 3 car houses and 2 ferry boats.

OFFICERS.—Pres. John F. Hill, V. Pres. & Gen. Man. W. G. Meloon, Sec. H. M. Heath, Treas. E. Burton Hart, Jr., Ch. Engr. of Power Station S. E. Woodbury, Audr. A. D. Foster.

DIRECTORS.—E. Burton Hart, Jr., 59 E. 79th St., N. Y. City; Horace Mitchell, W. G. Meloon, Kittery, Me.; Wilson M. Walker, York, Me.; J. F. Hill, H. M. Heath, Geo. E. Macomber, Augusta, Me.

REFERENCES.—Portsmouth, Kittery & York improvements, Vol. XXI, June 20, '03, p. 913; description of sub-station, Vol. XXII, Nov. 7, '03, p. 852 (ill.).

GENERAL OFFICE, Portsmouth, N. H.

POWER STATION, Kittery.

Date of information, Jan., 1904. b d z

Portsmouth Electric Railway—This road is owned and operated by the Boston & Maine R. R., as a branch of the Eastern Division of the Boston & Maine R. R., operating over the principal streets in Portsmouth, Rye and North Hampton, N. H. No separate issue of stock or bonds has been made, but cost of construction to the amount of $387,736 was included in sale of B. & M. treasury stocks made in Dec., 1900.

OPERATION.—Year ending June 30,	1901.	1902.	1903.
Earnings from passengers	$53,304	$58,429	$64,525
" " other sources	324	775	741
Gross income	53,628	59,204	65,266
Operating expenses	48,626	54,507	66,216
Gross income less operating expenses	5,002	4,697	*950

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.
General expenses	$ 2,582	$ 1,221	$ 2,378
Transportation expenses	30,128	39,278	46,413
Maintenance of way and buildings	6,276	7,523	9,565
" " equipment	9,640	6,484	7,860
Total	$48,626	$54,507	$66,216

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.
Passengers carried	894,366	851,161	984,712
Car miles run	299,605	360,088	376,483
Total receipts per car mile	$.179	$.164	$.173
Operating expenses per car mile	.162	.151	.175

COST OF ROAD AND EQUIPMENT.

Year ending June 30,	1901.	1902.	1903.
Cost of roadbed and tracks	$227,413	$240,846	$240,971
" " elec. line constr. includ. poles, wiring, etc	58,006	62,626	62,626
Cars and other rolling stock	50,837	60,123	60,123
Land and buildings	106,988	106,988	107,588
Total	$443,245	$470,583	$471,308

PLANT AND EQUIPMENT.—Miles of track (electric), 19.29; 21 motor cars, 1 snow plow, 1 construction car.

OFFICERS.—Pres. Lucius Tuttle, 3d V. Pres. & Gen. Man. Frank Barr, Sec. Board of Directors and Clerk of Corporation Wm. B. Lawrence, Comptroller & Gen Audr. William J. Hobbs, Treas. Herbert E. Fisher, Pur. Agt. Chas. N. Chevalier, Supt. Winslow T. Perkins, Asst. Supt. A. F. Howard, Ch. Elec. F. D. Hall.

DIRECTORS of Boston & Maine Road.—Lucius Tuttle, Samuel C. Lawrence, Richard Olney, Alvah W. Sulloway, Joseph H. White, Walter Hunnewell, Henry R. Reed, Lewis Cass Ledyard, Henry M. Whitney, Henry F. Dimock, William Whiting, Alexander Cochrane, Charles M. Pratt.

POWER STATIONS, Noble's Island and Rye Centre.

Date of information, Apr., 1904. z

Kittery & Elliot St. Ry. Co.—This company has been consolidated with the Portsmouth, Dover & York Street Ry.

CAPITAL STOCK, authorized, $200,000, issued, $100,600; par value, $100 per share.

OPERATION.—Year ending June 30, 1903.

Earnings from passengers	$9,295
Operating expenses	5,577
Gross income less operating expenses	3,718
Dividends	2,525
Surplus	1,193

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.	
Cost of railway and equipment, land and buildings	$101,793
Total	$101,793

LIABILITIES.	1903.
Capital stock	$100,600
Profit and loss (surplus)	1,193
Total	$101,793

PLANT AND EQUIPMENT.—Miles of track 3; gauge, 4 ft. 8½ in.; equipment is furnished by the Portsmouth, Kittery & York Street Ry.

OFFICERS.—Pres. E. B. Hart, Jr., Portsmouth; V. Pres. John F. Hill, Sec. H. M. Heath, Treas. Geo. E. Macomber, Augusta; Gen. Man. & Pur. Agt. W. G. Meloon, Portsmouth; Ch. Engr. Power Station S. E. Woodbury, Portsmouth.

DIRECTORS.—E. B. Hart, Jr., New York; John F. Hill, George E. Macomber, Augusta, Me.; Horace Mitchell, Kittery Point, Me.; J. L. M. Willis, Eliot, Me.; Henry I. Durgin, Thos. F. Staples, South Eliot, Me.

GENERAL OFFICE, Portsmouth, N. H.

POWER STATION, and repair shop at Kittery Pt., Maine.

Date of information, Sept., 1903. b

Portsmouth & Exeter Street Railway Co.—This company is building an electric railway 12.24 miles in length, in Portsmouth, Exeter, Greenland & Stratham. The capital stock and funded debt of this company are owned by the New Hampshire Traction Co.

CAPITAL STOCK, $165,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, $145,000; due July 1, 1921.

BALANCE SHEET.—Dated June 30,

ASSETS.	1902.	1903.
Cost of road	$137,170	$283,131
" " equipment	6,184	29,146
Land and buildings	1,516	68,723
Cash and current	160,054	
Bills and accounts receivable		13,950
Office furniture		341
Total	$304,914	$395,291

LIABILITIES.		
Capital stock	$150,000	$165,000
Funded debt	145,000	145,000
Loans and bills payable	915	71,341
Profit and loss (surplus)	9,000	13,950
Total	$304,914	$395,291

PLANT AND EQUIPMENT.—Miles of track (electric), 12.2; 8 passenger cars, 1 snow plow.

OFFICERS.—Pres. D. A. Belden, Haverhill; V. Pres. Frederick P. Royce, Boston; Treas. H. A. Tenney, Boston; Gen. Man. Franklin Woodman, Haverhill.

DIRECTORS.—Henry A. Tenney, Frederick P. Royce, Frank W. Stearns, D. A. Belden.

GENERAL OFFICE, 60 State St., Boston Mass.

Date of information, Oct., 1903. b d

SEABROOK.

Population in 1900, 1,672.

Seabrook & Hampton Beach Street Railway Co.—This road is leased to and operated by the Exeter, Hampton & Amesbury Street Railway Co. The capital stock and bonds of this company are owned by the New Hampshire Traction Co.

CAPITAL STOCK, authorized and issued $55,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, $45,000; dated July 1, 1921.

BALANCE SHEET.—Dated June 30,

ASSETS.	1902.	1903.
Cost of road	$109,792	$110,597
" " buildings	150	150
Bills and accounts receivable	3,000	4,650
Total	$112,942	$115,397

LIABILITIES.		
Capital stock	$ 50,000	$ 55,000
Funded debt	45,000	45,000
Loans and bills payable	14,942	10,747
Profit and loss (surplus)	3,000	4,650
Total	$112,942	$115,397

PLANT AND EQUIPMENT.—Miles of track (electric), 5.8.

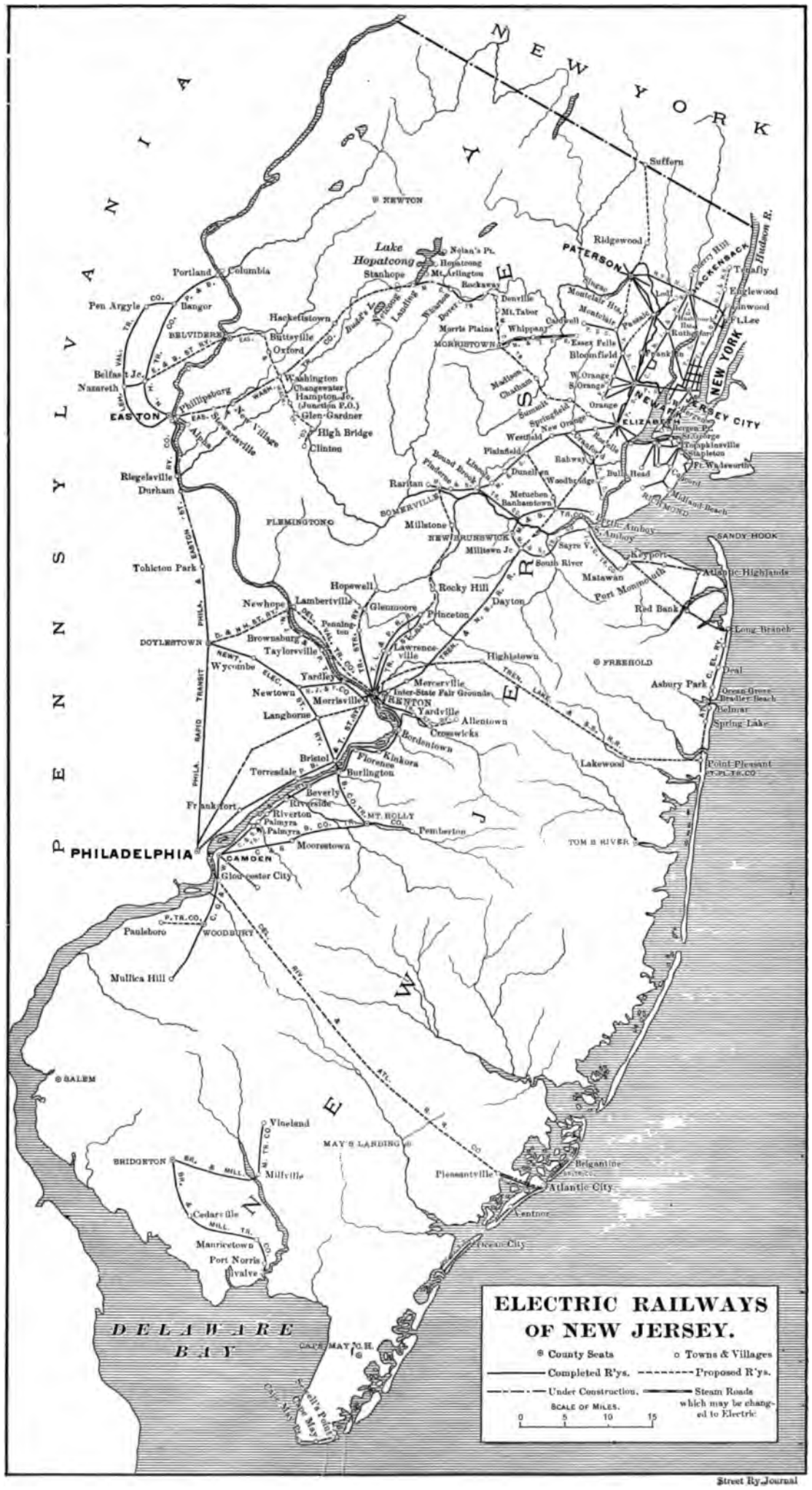
OFFICERS.—Pres. D. A. Belden, Haverhill; V. Pres. F. P. Royce, Boston; Treas. Henry A. Tenney, Boston; Gen. Man. Franklin Woodman, Haverhill.

DIRECTORS.—Chas. H. Tenney, Henry A. Tenney, Frederic P. Royce, Frank W. Stearns, D. A. Belden.

GENERAL OFFICE, 60 State St., Boston Mass.

Date of information, Oct., 1903. b d

Please note date of information at end of each report.



Street Ry. Journal

NEW JERSEY.

ANGLESEA.

Population of Anglesea, Holly Beach City and Wildwood in 1900, 880.

Five Mile Beach Electric Railway Co.—This company has built 3.5 miles of electric railway connecting Anglesea, Wildwood and Holly Beach City.

CAPITAL STOCK, paid in $60,770.

OPERATION.—Year ending Dec. 31, 1903.

Earnings from passengers	$9,387
" " other sources	85
Gross income	9,472
Operating expenses	4,396
Gross income less operating expenses	5,076

Cost of railroad and equipment to Dec. 31, 1903, $60,770.

OFFICERS.—Sec. Fithian Talein, Treas. Frederick Sutton.

GENERAL OFFICE, 301 Market St., Camden, N. J.

Date of information, Feb., 1904. b

ASBURY PARK.

Resident population, about 5,000. 100,000 in summer.

Atlantic Coast Electric Railroad Co.—Chartered Apr. 11, 1895, for 999 years. Annual meeting in Apr. This company leases the property of the Seashore Electric Ry. Co., of Asbury Park, and owns the entire capital stock of the West End & Long Branch Ry. Co., the Asbury Park & Sea Girt R. R. Co., and the Atlantic Coast Electric Light Co., and $150,000 of the stock of the Seashore Electric Ry. Co. In Feb., 1902, this road was placed in the hands of a receiver. (See below). Foreclosure proceedings have been instituted by the Guaranty Trust Co., of New York, in behalf of the general mortgage bondholders' committee, but up to Apr., 1904, nothing had been done in the way of reorganization. The counsel for the general mortgage bondholders is Samuel Dickson, Bullitt Building, Philadelphia, Pa. 65 p. c. of the outstanding first mortgage bonds are deposited with a protective committee, consisting of Robt. W. Lesly, Clement B. Newbold and F. R. Welsh, 328 Chestnut St., Philadelphia, Pa., but this committee is not participating in the foreclosure proceedings.

CAPITAL STOCK, authorized and issued, $1,500,000, par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $1,000,000, issued, $800,000, in escrow (see Note), $200,000; dated 1895, due May 1, 1945; int. payable May and Nov., at office of Knickerbocker Trust Co., of New York, trustee of mortgage.

General mortgage 5 p. c. gold coupon bonds, authorized and issued, $500,000; dated 1896, due 1946; int. payable Jan. and July, at office of Knickerbocker Trust Co., of New York, trustee of mortgage.

Atlantic Coast Electric Light Co.'s first mortgage, outstanding, $241,000; dated June 1, 1896, due June 1, 1945; int. payable at office of the State Trust Co., of N. Y., trustee of mortgage.

NOTE.—Treasury bonds may be issued for extensions only; $200,000 of the first mortgage bonds are held in escrow to retire a like amount of the bonds of the Seashore Electric Ry. Co. Principal and interest guaranteed on $50,000, 5 p. c. bonds of the Asbury Park & Sea Girt R. R.

UNFUNDED DEBT.—Dec. 31, 1903, $305,000.

OPERATION.—Year ending Dec. 31,

	1900.	1901.	1902.	1903.
Earnings from passengers	$188,956	$188,762	$181,841	$196,870
" other sources	79,846	31,899	27,282	24,150
Gross income	268,802	220,661	209,124	221,020
Operating expenses*	155,327	112,185	93,234	112,492
Gross income less op. exps.	113,475	108,476	115,890	108,528

* Including all expenditures for operation, superintendence and management.

Cost of road and equipment., Dec. 31, 1903, $2,017,744.

PLANT AND EQUIPMENT.—Miles of track (electric), 24.5; gauge, 4 ft. 8½ in.; 60 lb. and 70 lb. girder rail; 75 cars, of which 70 are motor cars and 5 trail cars; Hamilton-Corliss and Allis engines, Gen. Elec. and West. dynamos and motors, Brill, Stephenson and St. Louis cars.

PARKS AND AMUSEMENT RESORTS.—Leases Pleasure Bay Park.

OFFICERS.—Recr. Jas. Smith, Jr., Newark, N. J.; Pres. W. E. Benjamin, V. Pres. Daniel O'Day, Sec. & Treas. A. C. Twining, Audr. G. B. Cade, Gen. Man. Pur. Agt. & Elec. S. F. Hazelrigg, Supt. Chas. E. Hereth.

DIRECTORS.—G. B. M. Harvey, John P. O'Brien, George F. Kroehl, A. C. Twining, W. E. Benjamin, H. H. Rogers, D. O'Day, A. D. Chandler.

REFERENCES.—Description of park (brief), Vol. XVII, June 1, '01, p. 663.

OFFICE, POWER STATION AND REPAIR SHOP, Allenhurst.

Date of information, Apr., 1904. z

Seashore Electric Railway Co.—Chartered 1887. In 1896 this property was leased for 41 years to the Atlantic Coast Electric R. R. Co., which owns $150,000 of the capital stock, and guarantees principal and interest of bond issue.

CAPITAL STOCK, authorized and issued, $200,000.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized and issued, $200,000; dated 1892, due 1917, but subject to call at 105 and int. in 1897; int. payable Jan. and July, at First National Bank of Asbury Park.

OFFICERS.—Recr. James Smith, Jr., Treas. Chas. L. Spier, Pres. C. Meyer Zulick, V. Pres. F. L. Ten Broeck.

DIRECTORS.—C. Meyer Zulick, Chas. L. Spier, F. L. Ten Broeck, C. T. Bailey, Jas. Smith, Jr., M. T. Barrett, S. F. Hazelrigg.

Date of information, Apr., 1904. z

Asbury Park & Sea Girt Railroad Co.—Chartered May 23, 1898, for 100 years. Annual meeting May 2. In 1898, Sept. 1, this property was leased for 99 years to the Atlantic Coast Electric R. R. Co. at an annual rental of $6,000, all of its capital stock being owned by that company.

CAPITAL STOCK, authorized and issued, $100,000.

FUNDED DEBT.—First mortgage purchase money 5 p. c. bonds, $50,000; dated May 23, 1892, due Mar. 1, 1918. Under terms of lease principal and interest are guaranteed.

PLANT AND EQUIPMENT.—Miles of track (electric), 2.13.

OFFICERS.—Pres. Wm. E. Benjamin, V. Pres. S. F. Hazelrigg, Sec. & Treas. Chas. L. Spier.

DIRECTORS.—Wm. E. Benjamin, S. F. Hazelrigg, Chas. L. Spier.

GENERAL OFFICE, Asbury Park, N. J.

Date of information, Apr., 1904. z

ATLANTIC CITY.

Population in 1880, 5,477, in 1890, 13,055, in 1900, 27,838, in 1903, 33,272, and during the summer season, 150,000.

West Jersey & Seashore R. R. Co. (Electric Railway Division).—This is owned and operated by the Pennsylvania R. R. Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 17; gauge, 4 ft. 9 in.; 60 lb. and 87 lb. T and girder rail; 88 cars, of which 69 are motor cars and 19 trail cars; 2,225 H. P. station plant, A. & S., Wetherill and Hughes & Phillips engines, West. dynamos and motors, Brill cars and trucks.

OFFICERS.—Gen. Foreman N. M. Edwards.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Atlantic City, N. J.

Date of information, Apr., 1904. z

Atlantic City & Suburban Traction Co.

CAPITAL STOCK, authorized and issued, $500,000.

FUNDED DEBT, $750,000.

Cost of road to Dec. 31, 1903, $1,250,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 17; gauge, 4 ft. 8½ in.; 80 lb. T and 90 lb. girder rail; 12 motor cars, 3 trail cars; 1,200 H. P. station plant, Wetherill engines, West. dynamos and motors, Brill cars and trucks.

OFFICERS.—Pres. Edward R. Sponsler, Harrisburg, Pa.; V. Pres. A. M. Jourdan, Atlantic City, N. J.; Sec. Eli H. Chandler, Atlantic City, N. J.; Treas. C. Taylor Leland, Philadelphia, Pa.; Gen. Man. & Pur. Agt. J. C. Lugar, Pleasantville, N. J.; Ch. Engr. F. D. Hain, Pleasantville, N. J.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Pleasantville, N. J.

Date of information, Apr., 1904. z

Atlantic City & Chelsea Passenger Railway Co.

CAPITAL STOCK, authorized and issued, $35,000.

FUNDED DEBT.—None.

OFFICERS.—Treas. John M. Wood, Sec. H. J. Rumrille.

GENERAL OFFICE, 22 Federal St., Camden, N. J.

Date of information, Jan., 1904. b

BRIDGETON.

Population in 1890, 11,424, in 1900, 13,913, in 1903, 14,660.

The Bridgeton & Millville Traction Co.—This is the successor to the South Jersey Traction Co., whose property was sold under foreclosure of mortgage. In June, 1899, the capital stock of this company passed into the control of the American Railways Co., of Philadelphia, Pa.

CAPITAL STOCK, authorized, $500,000, issued, $200,000.

FUNDED DEBT.—First mortgage 5. c. gold bonds, authorized and issued, $500,000; dated Jan. 1, 1900, due 1930; denom. $1000 coupon, but may be registered; int. payable Jan. and July at office of

Equitable Trust Co., of Philadelphia, trustee of mortgage. These bonds are guaranteed principal and interest by the American Railways Co.

OPERATION.—Year ending Dec. 31, ——June 30,——

	1899.	1900.	1901.	1902.	1903.
Earnings from passengers...	$48,712	$59,093	$62,358	$76,393	$ 99,549
" other sources.....	4,101	9,613	13,474	13,848	6,933
Gross income.....	52,813	68,706	75,832	90,241	†106,482
Operating expenses and fixed charges*.....	36,134	45,640	67,038	74,146	78,346
Gross income less oper. exps.	16,679	23,066	8,794	16,095	28,136
Dividends.....	8,493	14,000	8,000	16,000	10,000
Surplus.....	8,186	9,066	794	95	18,136

* Including all expenditures for operation, superintendence and management. † In addition to this the company received $12,500 interest on bonds of the Bridgeton Electric Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 36; gauge, 4 ft. 8½ in.; 48 lb. and 60 lb. T rail; 26 motor cars, 1 freight car; Gen. Elec. rotaries and motors, Brill, Jackson & Sharp and St. Louis cars; Brill and Peckham trucks; power furnished by Bridgeton Electric Co.

OFFICERS.—Pres. J. J. Sullivan, V. Pres. H. J. Crowley, Sec. & Treas. C. L. S. Tingley, Gen. Man. B. F. Hires, Ch. Engr. of Power Station C. F. W. Myers, Pur. Agt. Wm. J. Mulholland, Elecn. & Mast. Mech. A. M. Sharp.

DIRECTORS.—W. F. Harrity, J. J. Sullivan, H. J. Crowley, Wm. H. Shermerdine, S. W. Pettit, W. A. Logue, F. M. Riley.

GENERAL OFFICE AND POWER STATION, Cohansey St., Bridgeton, N. J.

REPAIR SHOPS, South Ave., Bridgeton, N. J.

Date of information, Apr., 1904. z

Bridgeton Rapid Transit Co.—The property and franchises of this company are owned by the Bridgeton & Millville Traction Co., and its operation is included in the report of that company.

CAPITAL STOCK, authorized and issued, $100,000.

Date of information, Apr., 1904. z

BRIGANTINE BEACH.

Brigantine Transportation Co.—This is a reorganization of the Brigantine Transit Co., whose property was sold under foreclosure of mortgage on Feb. 4, 1897. This company was placed in the hands of a receiver 1903.

CAPITAL STOCK.—Common stock, $125,000; first preferred 5 p. c. stock, $125,000; second preferred 5 p. c. stock, $75,000.

FUNDED DEBT.—First mortgage 5 p. c. 20 year bonds, $50,000; second mortgage 5 p. c. bonds, $25,000, dated May 1, 1899; due 1919; denom. $1000; int. payable May and Nov. at office of Continental Trust Co., trustee of mortgage.

OPERATION.—Year ending Dec. 31,

	1898.	1899.	1900.	1901.	1902.
Gross income.....	$ 9,025	$ 9,161	$10,952	$10,599	$ 8,718
Op. exp. & fixed charges*	17,915	13,304	22,997	19,203	11,994
Net income.....	†8,890	†4,143	†12,045	†8,604	†3,276

* Including all expenditures for operation, superintendence and management. † Deficit.

BALANCE SHEET.—Dated Dec. 31, 1902.

ASSETS.		LIABILITIES.	
Cost of road and equip...	$413,535	Capital stock.....	$350,000
Cash.....	56	Funded debt.....	74,000
Bills & accts. receivable..	910	Accrued interest.....	15,294
Other assets.....	1,000	Bills & accounts payable	34,574
Profit & loss (deficit).....	59,892	Other liabilities.....	1,525
Total.....	$475,393	Total.....	$475,393

PLANT AND EQUIPMENT—Miles of track (electric), 9; gauge, 4 ft. 8½ in.; 52 lb. T rail; 14 cars, of which 8 are motor cars, 4 trail cars and 2 freight cars.

OFFICERS.—Recr. Richard A. Parrott, Pres. C. P. Vedder, V. Pres. & Treas. James B. Van Woert, Sec. Local Treas. & Pur. Agt. R. D. A. Parrott, Supt. J. A. Ferguson, Elec. Engr. & Engr. Power Station Thos. Connors.

DIRECTORS.—J. P. Whitney, Glassboro, N. J.; Thos. W. Synnott, Wenonah, N. J.; B. A. Beal, J. B. Van Woert, New York City; R. D. A. Parrott, Atlantic City; E. C. Miller, Phila., Pa.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Brigantine, N. J.

Date of information, July, 1903. d

BURLINGTON.

Burlington & Mount Holly Traction Railroad Co.—This company formerly operated over track belonging to the Camden & Burlington County R. R. (a steam road), but has not been running since Oct., 1901, owing to destruction of power plant by fire.

CAPITAL STOCK, authorized and issued, $25,000.

FLOATING DEBT, $20,506.

Cost of road to Dec. 31, 1903, $34,264.

PLANT AND EQUIPMENT.—Miles of track (electric), 7.15.

OFFICERS.—Treas. John M. Wood

GENERAL OFFICE, 22 Federal St., Camden, N. J.

Date of information, Mar., 1904. z

People's Traction Co.—This company has 6.6 miles of electric railway under construction, which will connect Burlington and Mt. Holly, N. J.

CAPITAL STOCK, authorized and issued, $250,000.

FUNDED DEBT, $250,000

PLANT AND EQUIPMENT.—Miles of track (electric), 6.6; gauge, 5 ft.; 3 cars; power rented.

OFFICERS.—Pres. I. A. Sweigard, Sec. Wm. C. Parry, Treas. J. K. Bougher.

GENERAL OFFICES, Burlington, N. J.; 716 Land Title Building, Philadelphia, Pa.

Date of information, Apr., 1904. z

CAMDEN.

Population in 1890, 58,313, in 1900, 75,935, in 1903, 79,811.

Camden & Suburban Railway Co.—Chartered 1896, for the purpose of effecting a consolidation of the Camden Horse R. R. Co., and the West Jersey Traction Co. On Apr. 1, 1896, this company began operating the lines of the Camden Horse R. R. Co. under lease. In 1901 an extension from Merchantville to Moorestown was built, and in 1903 the road was extended from Camden to Riverton.

CAPITAL STOCK, authorized and issued, $3,000,000, paid in, $600,000; par value, $25 per share.

FUNDED DEBT, $1,169,000.

OTHER DEBTS, Dec. 31, 1903, $367,222.

OPERATION.—Year ending Dec. 31,

	1900.	1901.	1902.	1903.
Earnings from passengers....	$332,467	$394,163	$473,826	$532,198
" " other sources..	15,482	16,839	19,479	18,910
Gross income.....	347,949	411,002	493,305	551,109
Operating expenses*.....	166,582	185,608	217,557	266,137
Gross income less oper. exps..	181,367	225,394	275,748	284,972
Exp. for repairs (ordinary)...	49,716	39,724	64,912	81,047
" " " (extraordinary)	47,197			
Net income.....	84,453	185,670	210,836	203,925
Dividends.....	none	none	none	none

* Including all expenditures for operation, superintendence and management.

PLANT AND EQUIPMENT.—Miles of track, owned, 53.56, leased, 30.11, total, 83.67; gauge, 5 ft. 60 lb. to 90 lb. side bearing and girder rail; 124 motor cars; West., Penn. Iron Works and Ball engines, Gen. Elec. and West. dynamos and motors, Brill, L. & F., St. Louis and Stephenson cars.

PARKS AND AMUSEMENT RESORTS—Controls Wood Lynne Park.

OFFICERS.—Pres. Wm. S. Scull, V. Pres. Gen. Man. & Pur. Agt. W. E. Harrington, Sec. S. T. Corliss, Treas. H. Lippincott, Ch. Dispatcher, F. A. Hewitt, Ch. Engr. Power Station & Mast. Mech. H. A. Johnson.

DIRECTORS.—Wm. S. Scull, B. C. Reeve, G. G. Browning, F. W. Ayer, H. Lippincott, Edw. Dudley, S. E. Stokes, E. A. Armstrong, W. E. Harrington.

OFFICE, 107 Market St., Camden, N. J.

POWER STATION, Cooper's Creek, Federal St.

REPAIR SHOPS, Newton Ave., and C. & A. R. R.

REFERENCES.—Description of park (brief), Vol. XVII, May 4, '01, p. 556; operating detail, Vol. XXII, July 25, '03, p. 124 (ill.); description of railway, Vol. XXII, Dec. 5, '03, p. 964, (ill.) (map); employees, Vol. XXII, Dec. 12, 03, p. 1010, (ill.); accounting and operating records, Vol. XXII, Dec. 19, '03, p. 1052, (ill.); repair shop practice Vol. XXII, Dec. 26, '03, p. 1080, (ill.)

Date of information, Apr., 1904. z

For map of road see page 156.

Camden Horse Railroad Co.—Chartered Mar. 23, 1866.

LEASED to the Camden & Suburban Ry. Co. on Apr. 1, 1896.

CAPITAL STOCK, authorized and issued, $250,000; par value, $25 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, $250,000; due 1909; int. payable at office of New Jersey Trust Co., of Camden.

First consolidated mortgage, authorized, $500,000, issued, $250,000, in escrow (see Note), $250,000; dated May 1, 1892, due 1912; denom. $500; int. payable May and Nov., at office of New Jersey Trust Co., of Camden, trustee of mortgage.

NOTE.—$250,000 of the consolidated mortgage bonds are held in escrow to retire the first mortgage bonds.

OPERATION.—Included in report of Camden & Suburban Ry. Co.

Cost of road and equipment to Jan. 1, 1904, $1,098,946.

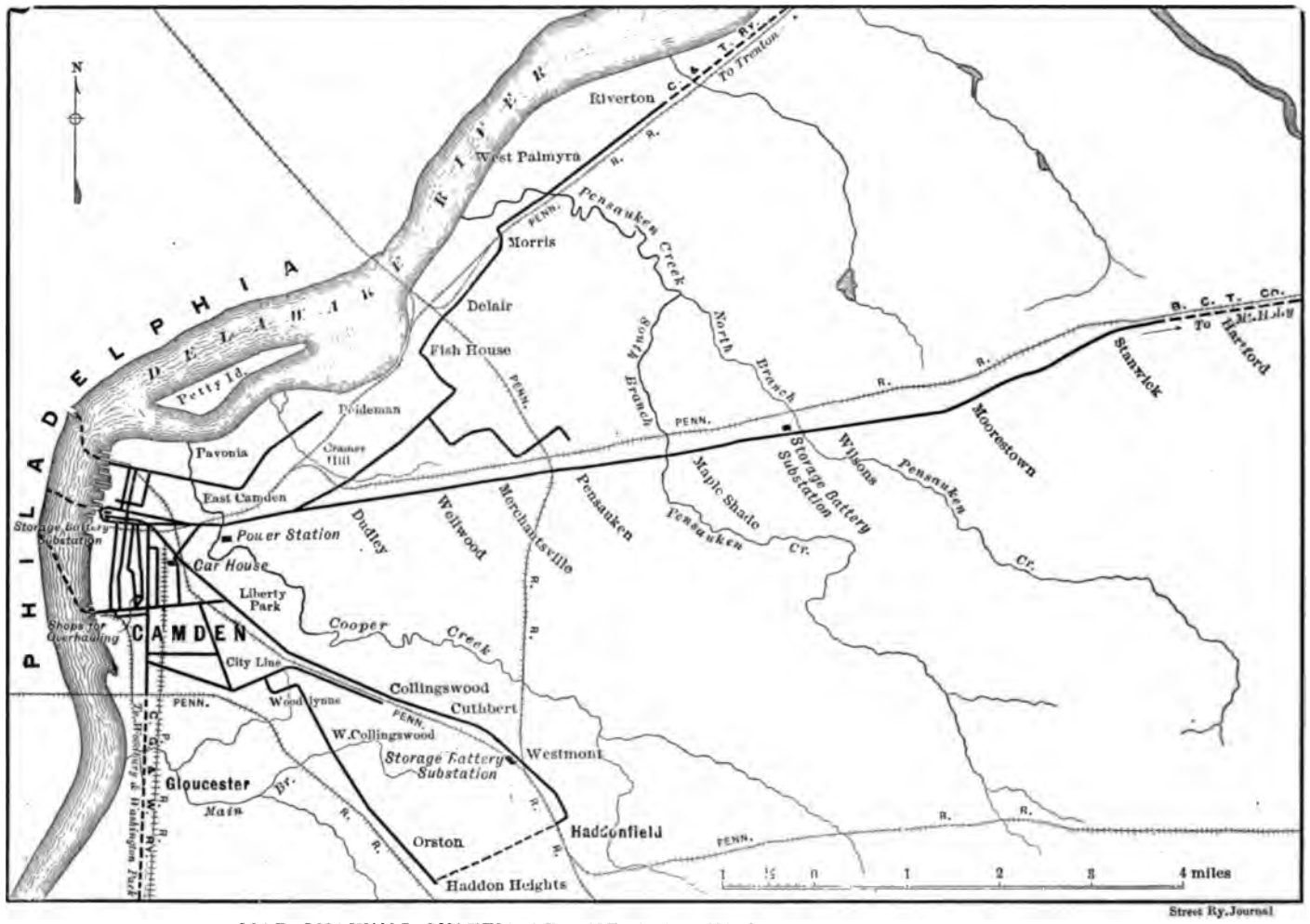
DIVIDENDS.—In 1896, $35,000; in 1897, $40,000; in 1898 and 1899, $45,000, in 1900 and 1901, $50,000; in 1902, $55,000; in 1903, 55,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 24.78; gauge, 5 ft.; 80 lb. girder and T rail; 91 cars, of which 64 are motor cars and 27 trail cars; West. engines, Gen. Elec. and West. dynamos and motors, Brill, Lamokin, Jackson & Sharp and St. Louis cars.

PARKS AND AMUSEMENT RESORTS.—Washington Park, Almonesson Lake and National Park.

OFFICERS.—Pres. J. Willard Morgan, Sec. Thomas N. McCarter, Treas. Chas. S. Cook, Gen. Man. M. C. Ludlam, Supt. Geo. E. Tracy, Ch. Engr. Power Station E. Thielfall, Ry. Engr. M. C. Ludlam.

DIRECTORS.—J. Willard Morgan, D. Baird, Wm. J. Thompson, Camden, N. J.; A. R. Kuser, Thos. N. McCarter, F. F. Dryden, Uzal H. McCarter, C. W. Riker, Newark, N. J.; G. A. Muller, Philadelphia, Pa.



Street Ry. Journal

MAP SHOWING SYSTEM OF THE CAMDEN & SUBURBAN RAILWAY CO.

PLANT AND EQUIPMENT.—Miles of track (electric), leased to Camden & Suburban Ry. Co., 30.11.

OFFICERS.—Pres. Wm. S. Scull, V. Pres. B. C. Reeve, Sec. S. T. Corliss, Treas. G. G. Browning.

GENERAL OFFICE, 107 Market St., Camden, N. J.

Date of information, Apr., 1904. z

For map of road see this page.

Camden, Gloucester & Woodbury Railway Co.—Chartered May 8, 1893, for 99 years. The entire capital stock of this company has been acquired by the South Jersey Gas Electric & Traction Co., of Camden. For legal reasons the corporate organization is maintained, but its properties are operated as a part of the South Jersey Gas, Electric & Traction Co., which company is now leased by the Public Service Corporation of New Jersey. The report of this company is included in report of Public Service Corporation.

CAPITAL STOCK, authorized and issued, $600,000; par value, $50 per share.

OPERATION.—Year ending Dec. 31,

	1898.	1899.	1900.	1901.	1902.
Earnings from pass....	$114,466	$115,049	$131,341	$125,365	$142,410
" other sources.	2,938	7,979	8,885		
Gross income.....	117,404	123,028	140,226		
Operating expenses*...	73,826	67,839	84 869	77,918	77,056
Gross inc. less op. exps.	43,578	55,189	55,357	47,447	65,354
Expenditures for repairs	12,964	18,794	11,173	11,992	15,015
Net income.....	30,614	36,395	44,184	35,455	50,339
Dividends.....	none	none	none	none	none

*Including all expenditures for operation, superintendence and management.

POWER STATION AND REPAIR SHOPS, Gloucester, N. J.

Date of information, Apr., 1904. z

South Jersey Gas, Electric & Traction Co.—Incorporated 1900, to consolidate under one control the gas, electric light and electric railways of Southern New Jersey. The companies absorbed, Aug., 1900, include the Camden Gaslight Co., the Camden Gaslight & Fuel Co., the Camden & Burlington Gas & Electric Co., East Side Gas Co., the Gloucester City Electric Light Co., the Consumers Gas Co., of Woodbury; the Woodbury Electric Light & Power Co., the Camden, Gloucester & Woodbury Ry. Co., Gloucester City Gas Light Co., Suburban Improvement Co., Bordentown Gas Light Co., Burlington Gas Light Co., Rivershore Gas Co., Trenton Gas & Electric Co., Camden Lighting & Heating Co., Bristol Electric Light & Power Co., and the Yardley Electric Light, Heat & Power Co. These companies control the entire gas and electric light interests of Camden, Gloucester, Woodbury, Haddonfield, Collingswood, Moorestown, Mt. Holly and Trenton, N. J.; the gas interests of Bordentown, Burlington, Edgewater Park, Beverly, Delanco, Riverside, Riverton and Palmyra, N. J.; and the electric light interests of Yardley, Morrisville and Bristol, Pa., and Lawrenceville and Pennington, N. J. On June 1, 1903, this company was leased to the Public Service Corporation for 900 years.

CAPITAL STOCK, authorized and issued, $6,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds authorized $15,000,000, issued, $7,553,000; reserved for additions and improvements, $5,336,000, and to retire prior liens, $2,111,000; dated Mar. 1, 1903, due 1953, denom. $1,000; coupon, but may be registered; int. payable Mar. and Sept. at office of Fidelity Trust Co., of Newark, N. J., trustee of mortgage.

GENERAL OFFICE, 763 Broad St., Newark, N. J.

Date of information, Apr., 1904. z

Please note date of information at end of each report.

Camden & Trenton Railway Co.—This company was organized as the successor to the Monmouth Traction Co., and to construct an electric railway from Camden through Burlington County to Trenton, about 30 miles in length. By traffic agreement with the Camden & Suburban Ry. Co., the cars of this company will run direct to the Philadelphia Ferry. The company has also entered into a contract with the Trenton & New Brunswick Ry. Co. to run over the tracks of that company into the center of Trenton, connecting with through line between Philadelphia and New York. This company owns the entire capital stock of the Cinnaminson Electric Light Co. and 85 p. c. of the stock of the Bordentown Electric Light Co.

CAPITAL STOCK, authorized and issued, $1,750,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $1,332,000; dated Nov. 1, 1899: due 1929; denom. $500 and $1,000; int. payable May and Nov., at office of Provident Life & Trust Co., of Philadelphia, trustee of mortgage.

OTHER DEBTS, Dec. 31, 1903, $3,540.

OPERATION—Year ending Dec. 31,

	1900.	1901.	1902.	1903.
Earnings from passengers	$11,952	$43,173	$79,313	$82,404
" " other sources	225	5,544	2,677	3,175
Gross income	11,177	48,717	81,990	85,579
Operating expenses*	11,956	22.892	34,838	35,539
Gross income less operating exps.	221	25,825	47,152	50,040
Expenditures for repairs	2,170	6,069	5,899	6,954
Net income	†1,951	19,756	41,253	43,086
Dividends	none	none	none	none

* Including all expenditures for operation, superintendence and management. † Deficit.

Cost of road and equipment Dec. 31, 1903, $3,082,000.

PLANT AND EQUIPMENT.—Miles of track (electric), in operation, 31; under construction, 23; gauge, 5 ft.; 60 lb. rail; 25 cars; Hamilton-Corliss engines, Gen. Elec. dynamos and motors, Brill cars.

OFFICERS.—Pres. H. V. Massey, Sec. Treas. & Gen. Man. M. B. Perkins, Supt. Jas. S. Gilbert, Asst. Supt. John Hyde.

GENERAL OFFICE, Riverside, Burlington Co., N. J.

Date of information, Apr., 1904. z

CAPE MAY.

Cape May, Delaware Bay & Sewell's Point Railroad Co.—This is a consolidation, in 1892, of the Cape May & Sewell's Point R. R. Co., the Delaware Bay & Cape May R. R. Co. and the Cape May & Schellingers' Landing R. R. Co.

CAPITAL STOCK, authorized and issued, $150,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 6 p. c. (reduced to 5 p. c. for 5 years from Feb., 1896), coupon bonds, authorized and issued, $150,000; dated Feb. 1, 1893, due 1923; int. payable Feb. and Aug., at office of New Jersey Trust & Safe Deposit Co., of Camden, trustee of mortgage.

OTHER DEBTS, Dec. 31, 1903, $115,488.

OPERATION.—Year ending Dec. 31,

	1901.	1902.	1903.
Earnings from passengers	$14,160	$18,939	$19,042
" " other sources		217	63
Gross income		19,156	19,105
Operating expenses**	10,080	22,859	†31,440
Gross income less operating expenses	4,080	*3,703	*12,335
Expenditures for repairs	50,994	26,468	
Net income	*46 914	*30,171	
Dividends	none	none	none

*Deficit. ** Including all expenditures for operation, superintendence and management. † Including repairs.

PLANT AND EQUIPMENT.—Miles of track (electric), 10.4; gauge, 4 ft. 8½ in.; 45 lb. T rail; 14 cars, of which 10 are motor cars and 3 trail cars and 3 work cars; Ball engines, West. dynamos and motors, Brill, Jackson & Sharp and Lamokin cars.

OFFICERS.—Pres. Geo. F. Baer, V. Pres. Theo. Voorhees, Sec. W. R. Taylor, Treas. W. A. Church, Supt. A. G. McCausland, Compt. D. Jones, Asst. Compt. Geo. Ziegler.

GENERAL OFFICE, Kaighn's Point Ferry House, Camden, N. J.

Date of information, Jan., 1904. b z

Ocean Street Passenger Railway Co.—This road is under construction in Cape May, N. J.

CAPITAL STOCK, $4,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 2.

OPERATION.—Year ending Dec. 31, 1903.

Net income	$ 4,303
Floating debt	24,961
Cost of road and equipment to Dec. 31, 1903,	$32,946.

OFFICERS.—Treas. W. A. Church, Supt. A. G. McCausland.

GENERAL OFFICE, Kaighn's Point Ferry House, Camden, N. J.

Date of information, Jan., 1904. b z

ELIZABETH.

Population in 1890, 37,764, in 1900, 52,130, in 1903, 56,441.

Elizabeth, Plainfield & Central Jersey Railway Co.—Chartered Nov. 29, 1900, as a consolidation of the Elizabeth St. Ry. Co., the Westfield & Elizabeth St. Ry. Co., the Elizabeth City Horse R. R. Co., the Woodbridge & Sewaren Electric St. Ry. Co., the Plainfield St. Ry. Co., and the Rahway Electric St. Ry. Co. The company operates 60 miles of street railways connecting the principal cities and towns in Central New Jersey. It is now leased by the Public Service Corporation of New Jersey, Jersey City, on the basis of the following rental: 1st of May, 1904, Nov., 1904, and May, 1905, $9,000; on the 1st of Nov., 1905, $11,250, and by an increased rental of $2,250 per annum thereafter until Nov. 1st, 1913, when Public Corporation of New Jersey shall pay to Elizabeth, Plainfield and Central Jersey Ry. Co. on the 1st of Nov. and May thereafter $27,000.

CAPITAL STOCK, authorized and issued, $3,000,000,

FUNDED DEBT.—First consolidated mortgage, 5. p. c. gold coupon bonds, authorized, $2,500,000, issued, $1,922,000; held to retire prior lien, $100,000; held for future improvements, $478,000; dated Dec. 1, 1900, due 1950; denom. $1,000; no sinking fund and not subject to call; int. payable June and Dec., at office of Fidelity Trust Co., Newark, N. J., trustee of mortgage.

Plainfield St. Ry. Co.'s first mortgage 5 p. c. bonds, $100,000; due Jan. 1, 1922; Fidelity Trust Co., of Newark, trustee.

OPERATION.—The figures given are for the six consolidated companies combined for the year ending Dec. 31,

	1900.	1901.	1902.
Earnings from passengers	$	$234,390	$246,140
" " other sources		1,692	4,571
Gross income	201,123	236,082	250,711
Operating expenses*	179,391	206,504	189,884
Gross income less operating expenses	21,732	29,578	60,827
Expenditures for repairs			53,870
Net income			6,957
Dividends	none	none	none

* Including all expenditures for operation, superintendence and management.

GENERAL OFFICE, 763 Broad St., Newark, N. J.

POWER STATION, Cranford, N. J.

REPAIR SHOP, Rahway Junction, Westfield, N. J.

REFERENCES.—Consolidation of roads, Vol. XVI, Dec. 8, '00, p. 1,197; description of Cranford Power Plant Vol. XXIII, Mar. 19, '04, p. 439 (ill.).

Date of information, Apr., 1904. z

HACKENSACK.

Population in 1880, 4,248, in 1890, 6,004, in 1900, 9,443.

The New Jersey & Hudson River Railway & Ferry Co.—This company was incorporated under the laws of New Jersey, Feb. 27, 1900, as a consolidation of the Bergen County Traction Co., and the Ridgefield & Teaneck Ry. Co. This company owns the entire capital stock of the Riverside & Fort Lee Ferry Co. (owner of the West 130th Street Ferry) and the Highland Improvement Co., and a control of the stock of the Hudson River Traction Co. During 1902–1903 the property of the West 130th Street Ferry has been reconstructed, a new ferry boat built and new ferry houses erected. The road operates from West 130th Street, New York City (terminal at Edgewater), to Englewood, Hackensack and Paterson, and serves a population of 25,979 (excluding Paterson and New York). An extension of 5 miles to Arcola and Paterson was completed and put in operation Apr. 1, 1903, the cars of this company operating to the business center of Paterson under trackage rights from the Public Service Corporation.

CAPITAL STOCK, common, authorized, $5,000,000, issued, $1,000,000; preferred 6 p. c., cumulative, authorized, $750,000, issued, $650,000.

FUNDED DEBT.—First mortgage 4 p. c. gold bonds, authorized, $5,000,000, issued, $1,600,000; dated Sept. 1, 1902, due 1950; denom. $1,000; coupon, but may be registered; subject to call on any interest day at 105 and interest on and after Mar. 1, 1905, upon six weeks notice; int. payable at office of United States Mortgage & Trust Co., of New York, trustee of mortgage.

NOTE.—Of the original $1,500,000 of 5 p.c. bonds, all except $156,000 have been exchanged for new 4 p. c. bonds and cancelled, and these are now being exchanged (Feb. 1904).

Please note date of information at end of each report.

OPERATION.—Year ending Dec. 31,

	1900.	1901.	1902.	1903.
Earnings from passengers.....	$68,064	$82,492	$100,331	$199,891
" " other sources...	20,831	21,097	66,111	
Gross income.....	88,895	103,589	166,442	
Operating expenses*.....	42,301	43,488	66,699	83,276
Gross income less oper. expns.	46,594	60,101	99,743	116,615

* Including all expenditures for operation, superintendence and management.

DIVIDENDS.—The first dividend of 5 p. c. on preferred stock was paid on Feb. 15, 1901; in Feb. 1902, 6 p. c. was paid; in Feb. 1903, a scrip dividend of 6 p. c. was paid; in Feb., 1904, the 1903 scrip dividend was paid in cash, and a scrip dividend of 6 p. c. for year 1903 was paid.

PLANT AND EQUIPMENT.—Miles of track (electric), 20.9; gauge, 4 ft. 8½ in.; 70 lb. and 80 lb. T rail; 33 motor cars; Gen. Elec. generators and motors, American cars.

PARKS AND AMUSEMENT RESORTS.—Owns park on Palisades at Edgewater and West 130 Street Ferry.

OFFICERS.—Pres. A. Merritt Taylor, Philadelphia; 1st V. Pres. W. H. Clark, 2d V. Pres. & Gen. Man. Frank R. Ford, 24 Broad Street, New York; Sec. & Treas. W. N. Barrows, Gen. Supt. of Railway and Ferry F. W. Bacon.

DIRECTORS.—A. M. Taylor, W. H. Clark, Jos. De F. Junkin, S. D. Page, C. T. Colladay, Philadelphia, Pa.; J. C. Young, Jersey City, N. J.; George W. Young, G. H. Davis, Geo. W. Bacon, F. R. Ford, New York City; J. W. Ferguson, Paterson, N. J.

GENERAL OFFICE AND POWER STATION, Edgewater, N. J.

REFERENCES.—Extensions of Bergen County Traction Co., Vol. XVI, Feb. 3, '00, p. 114 (ill.); important new work, Vol. XVI, Sept. 1, '00, p. 836 (ill.); description of park, Vol. XVII, May 4, '01, p. 555 (ill.).

Date of information, Apr., 1904. z

HOBOKEN.

Population, in 1890, 43,650, in 1900, 59,364, in 1903, 64,080.

Jersey City, Hoboken & Paterson Street Railway Co.—This company is a consolidation, Nov., 1899, of practically all the electric railways in the northern part of New Jersey which were not already under the control of the North Jersey Street Ry. Co., which is also controlled by the same interests. In July, 1900, the Bergen Turnpike was acquired, and construction of a line to Hackensack from Hoboken was commenced. The following companies are merged into the Jersey City, Hoboken & Paterson Ry.:

North Hudson County Ry. Co., which controlled the Hudson & Bergen Traction Co. and the Pavonia Horse R. R. Co.

White Line Traction Co., formerly the New Jersey Electric Ry. Co., which was a consolidation of the Jersey City, Hoboken & Rutherford Electric Ry. Co., the Paterson, Passaic & Rutherford Electric Ry. and the Paterson & Little Falls Ry. Co.

Palisades R. R.
Saddle River Traction Co.
Paterson Central Electric Ry. Co.
Paterson Railway Co.
Paterson Horse R. R.

This company was consolidated in 1903 with a number of street railway, gas and electric companies, into the Public Service Corporation of New Jersey, Jersey City, N. J.

CAPITAL STOCK.—See Public Service Corporation.

FUNDED DEBT.—First consolidated mortgage 4 p. c. bonds, authorized, $20,000,000, issued, $12,653,000; dated Nov. 1, 1899, due 1949; denom. $1,000; int. payable May and Nov., at office of New Jersey Title Guarantee & Trust Co., of Jersey City, N. J., trustee of mortgage.

NOTE.—It is understood that the $2,459,375 of the White Line Traction Co.'s 5 p. c. bonds were retired, and the stock of the constituent companies was acquired by the amount issued, the balance will be held by trustee to retire the underlying liens and for future extensions and betterments.

PRIOR LIENS.

NORTH HUDSON COUNTY RY. CO.—First mortgage 6 p. c. coupon bonds, $620,000, due Jan. 1, 1914; denom. $1,000; int. payable Jan. and July.

Consolidated mortgage 5 p. c. coupon bonds, authorized $3,000,000, issued, $2,378,000, in escrow, $620,000; due 1928; int. payable Jan. and July.

Improvement mortgage 5 p. c. bonds, issued, $1,292,000; due 1924; denom. $1,000; int. payable May and Nov.

Weehawken Extension 5 p. c. mortgage bonds, outstanding, $100,000; dated Feb. 1, 1895, due 1915; int. payable Feb. and Aug.

PATERSON RAILWAY CO.—Second mortgage 6 p. c. bonds, authorized and issued, $200,000; dated June, 1888, due 1908; int. payable June and Dec.

Consolidated mortgage 6 p. c. gold bonds, authorized, $1,250,000, issued $1,000,000, in escrow (see Note), $250,000; coupon, but may be registered; dated June 1, 1891, due 1931; denom. $1,000; int. payable June and Dec., at office of First National Bank of Paterson, N. J.; trustee of mortgage, Knickerbocker Trust Co., of New York.

Paterson City Ry. Co.'s first mortgage 6 p. c. bonds, authorized and issued, $50,000; coupon, but may be registered; dated Aug. 1, 1890, due 1907; int. payable Feb. and Aug., at First National Bank, of Paterson.

Paterson Ry. Co.'s second general mortgage 6 p. c. bonds, authorized and issued, $300,000; coupon, but may be registered; dated Oct. 1, 1894, due 1914; int. payable Oct. and Apr., at First National Bank, Paterson.

OPERATION.—The following gives the combined earnings of the five operating constituent companies during the years ending Dec. 31,

	1900.	1901.	1902.	1903.
Earnings from passengers.				$2,057,632
" " other sources				18,516
Gross income.....	$1,803,287	$1,859,931	$1,975,525	2,076,148
Operating expenses*.....	877,920	975,739	1,120,632	1,273,117
Gross inc. less oper. exps..	925,367	884,192	854,893	803,031
Deductions from earnings.				
Fixed charges.....	813,178	838,669		
Other deductions.....			849,297	
Net income.....	112.189	45,523	5,596	
Dividends.....	none	none	none	

* Including all expenditures for operation, superintendence and management.

Cost of road and equipment to Dec. 31, 1903, $39,038,740.

PLANT AND EQUIPMENT.—Controlled—Miles of track (electric), 154.7; 40 to 90 lb. rail; 400 cars, of which 25 are horse cars, 345 are motor cars and 30 trail cars; power stations have an aggregate of 8,000 H. P.; power at Paterson is at present rented.

REFERENCE.—Ticket system, Vol. XXI, June 6, '03, p. 838 (ill.).

GENERAL OFFICE, 763 Broad St., Newark, N. J.

POWER STATIONS, Jersey City and Secaucus, N. J.

Date of information, Apr., 1904. z

JERSEY CITY AND NEWARK.

Population Jersey City in 1890, 163,000, in 1900, 206,433, in 1903, 219,462. Newark in 1890, 181,830, in 1900, 246,070, in 1903, 265,394.

Public Service Corporation of New Jersey.—Incorporated May 6, 1903, under the laws of the State of New Jersey, and controls the North Jersey Street Ry. Co., the Jersey City, Hoboken & Paterson Ry. Co., the Orange & Passaic Valley Ry. Co., the Elizabeth, Plainfield & Central Jersey Ry. Co., and the United Electric Co. of New Jersey. This company leases the South Orange & Maplewood Traction Co., the Orange & Passaic Valley Ry. Co., the Essex & Hudson Gas Co., the Paterson & Passaic Gas & Electric Co., the Hudson County Gas Co., the South Jersey Gas, Electric & Traction Co., the Somerset Union & Middlesex Lighting Co. and the Raritan Traction Co. The company controls nearly all of the street railway business of Northern New Jersey and the gas and electric lighting interests of the greater part of the state. The stocks of the consolidated companies were exchanged for the trust certificates of the new company as follows:

	Total Stock	Total Stock Deposited.	New Certificates per cent.	Total Certificates of Stk. Exchanged
North Jersey St. Ry. Co..	$15,000,000	$13,992,900	.40	$5,597,160
Jersey City, Hoboken &. Paterson St. Ry. Co...	20,000,000	18,761,800	.35	6,566,630
Elizabeth, Plainfield &... Central Jersey Ry. Co.	3,000,000	3,000,000	.30	900,000
Orange & Passaic Valley Ry. Co.....	1,000,000	901,900	.30	270,570
United Electric Co.....	20,000,000	18,337,100	.30	5,501,130
Total.....				$18,835,490

The stocks pledged shall not be used for any other purpose than to take up the existing debt of any of the above companies or its underlying companies.

LEASED COMPANIES.—The following is a list of the leased companies, showing percentage of dividends called for on the stocks of these companies.

ANNUAL RENTAL.—Per cent. dividends guaranteed.

	1st year	2nd year	3d year	4th year	5th year	6th year	7th year	8th year	Annually thereafter
Elizabeth, Plainfield & Central N. J. Ry. Co..	Int. on trust certificate issued in exchange for stock.								
Orange & Passaic Valley...	"	"		"	"		"	"	"
So. Jersey Gas, Elec. & Traction Co.....	3½	4½	5	6	7	8	8	8	8
Essex & Hudson Gas Co.....	3½	4½	5	6	7	8	8	8	8
Hudson County Gas Co....	2	2½	3	4	5	6	7	8	8
Paterson & Passaic Gas & Electric Co..	1½	2	2½	3	3½	4	5	5	5

Please note date of information at end of each report.

Somerset Union & Middlesex Lighting Co. from Dec. 1, 1905, 1 p. c. and an increase of ½ p. c. each year until 1911, from which time the interest will be 4 p. c.

CAPITAL STOCK, authorized, $25,000,000, issued, $10,000,000; par value, $100 per share. The $10,000,000 stock was issued for cash at par, and the remaining $15,000,000 can be issued only under the same conditions.

FUNDED DEBT.—Trust certificates, authorized, $20,200,000, issued, $18,835,490; dated June 1, 1903; int. payable semi-annually, (see Note); Fidelity Trust Co., New York, trustee of mortgage.

NOTE.—The interest on the trust certificates is payable as follows: —1st year, 2 p. c.; 2d year, 2 p. c.; 3d year, 2½ p. c.; 4th year, 3 p. c.; 5th year, 3½ p. c., 6th year, 4 p. c.; 7th year, 4½ p. c.; 8th year, 5 p. c.; 9th year, 5½ p. c,; 10th year and thereafter, 6 p. c

OPERATION.—Including report of the North Jersey St. Ry. Co., Jersey City, Hoboken & Paterson Ry. Co , Elizabeth, Plainfield & Central Jersey Ry. Co., and the Orange & Passaic Valley Ry. Co. For details see separate reports.

Year ending Dec. 31, 1902.

Earnings from passengers	$6,685,434
" " other sources	66,946
Gross income	6,752,380
Operating expenses*	3,678,130
Gross income less operating expenses	3,074,250
Deductions from earnings, Interest and taxes	3,170,606
Net income	†96,356

* Including all expenditures for operation, superintendence and management. † Deficit.

UNITED ELECTRIC CO. OF NEW JERSEY.—Year ending Jan. 31,

	1902.	1903.
Gross income	$1,677,322	$1,854,305
Operating expenses	923,908	1,110,041
Gross income less operating expenses	753,414	744 264
Deductions from earnings Interest	698,134	698,533
Total	$ 55,280	$ 45,731

PLANT AND EQUIPMENT.—Miles of track (electric), 499, (see separate reports.)

OFFICERS.—Pres. Thomas N. McCarter, 1st V. Pres. Randal Morgan, 2d V. Pres. A. R. Kuser, 3d V. Pres. A. B. Carlton, 4th V. Pres. John J. Burleigh, Sec. Frederick Evans, Treas. James P. Dusenberry, Compt. P. S. Young.

STREET RAILWAY DEPARTMENT.—Asst. to Pres. E. W. Hine, Gen. Supt. A. H. Stanley, Ch. Engr. D. F. Carver, Pur. Agt. J. A. Pearson.

DIRECTORS.—Edward T. Bell, Samuel T. Bodine, Thos. C. Barr, David Baird, John J. Burleigh, A. B. Carlton, Walton Clark, John F. Dryden, Thomas, Dolan, Geo. R. Gray, Hugh H. Hamill, Wm. C. Heppenheimer, A. R. Kuser, Lewis Lillie, Randal Morgan, Thos. N. McCarter, Uzal H. McCarter, F. W. Roebling, John F. Shanley, Chas. A. Sterling, Leslie D. Ward, P. F. Wanser, John I. Waterbury, E. F. C. Young.

GENERAL OFFICE, 763 Broad St., Newark, N. J.

Date of information, Apr., 1904. z

North Jersey Street Railway Co.—Chartered June, 1894, to operate electric street railways in northern New Jersey. This company owns and operates the Newark and South Orange Ry. and leases the Consolidated Traction Co.'s lines for 999 years, at a rental, beginning with 1899, of 2% on the capital stock ($15,000,000) for the first three years, 2½% for 1902, 3% for 1903-1904, 3½% for 1905; and 4% thereafter, and also assumes all the liabilities of the Consolidated Traction Co. in addition to above rental. In Sept. 1903, the South Orange & Maplewood Traction Co., was leased in perpetuity. The company has contracted with the New York & New Jersey R. R. to use its proposed tunnel under the Hudson River, giving it a terminus at Christopher & Tenth Sts., New York. The company's franchises are not subject to local taxation. On May 6, 1903, this company was consolidated with a number of street railway electric light and gas companies of New Jersey into the Public Service Corporation of New Jersey.

CAPITAL STOCK.—See Public Service Corporation of New Jersey.

FUNDED DEBT.—The direct funded indebtedness of the company is $9,608,000, as follows:

First mortgage 4 p. c. gold bonds, authorized, $15,000,000, issued, $9,608,000; dated May 1, 1898, due 1948; denom. $1,000, int. payable May and Nov., at office of Manhattan Trust Co., of New York City, trustee of mortgage and also at the office of the Fidelity Trust & Deposit Co., of Newark, N. J.

In addition to the above, the company has assumed $22,158,000 of underlying bonds as follows. (See companies named for detailed description).

	Outstanding.
Consolidated Traction Co.'s first mortgage bonds	$15,000,000
Newark Pass. Ry. Co.'s first consolidated mortgage bonds.	4,600,000
" " " " underlying securities	1,250,000
Jersey City & Bergen R. R. Co.'s first mortgage bonds	258,000
Passaic & Newark Elec. Traction Co.'s first mortgage bonds	550,000
Rapid Transit Street Ry. Co. of Newark	500,000
Total	$22,158,000

OPERAION.—Year ending Dec. 31,

	1900.	1901.	1902.	1903.
Earnings from passengers.	$3,959,854	$4,151,411	$4,395,225	$4,618,953
" other sources	32,207	21,236	42,085	19,938
Gross income	3,992,061	4,172,647	4,437,310	4,638,891
Operating expenses*	1,942,790	1,994,988	2,259,755	2,676,316
Gross inc. less oper. exps.	2,049,271	2,177,659	2,177,555	1,962,575
Dividends	none	none	none	

* Including all expenditures for operation, superintendence and management.

PLANT AND EQUIPMENT.— Miles of track (electric), 247; 800 motor cars; Allis engines; West. & Gen. Elec. generators and motors; Babcock & Wilcox boilers; Brill, Laclede and St. Louis cars.

GENERAL OFFICE, 763 Broad St., Newark, N. J.

REFERENCE.—Extension of power plant, Vol. XVII, Mar., 23, '01, p. 360 (ill.).

Date of information, Apr., 1904. z

Consolidated Traction Co.—Chartered Mar. 15, 1893. This company controls (by ownership of stock) and operates the

New Jersey Traction Co.
Jersey City & Bergen R. R. Co.
Newark Passenger Ry. Co.
The Newark Plank Road Co.
Jersey City, Harrison & Kearny R. R. Co.
Passaic & Newark Electric Traction Co.
Passaic & Newark Electric Ry. Co.

Bergen Point & Staten Island Ferry Co. (owns no street railway lines).

Port Richmond & Bergen Point Ferry Co. (owns no street railway lines).

It also leases the Rapid Transit Street Ry. Co., of Newark.

The property of this company is leased to the North Jersey Street Ry. Co. (which is controlled by the Public Service Corporation of New Jersey) for 999 years, at an annual rental beginning with 1899, of 2% on the capital stock for 3 years; 2½% for one year; 3% for 2 years; 3½% for one year; and 4% thereafter. The North Jersey Street Ry. Co. assumes all the liabilities of this company.

CAPITAL STOCK, authorized and issued, $15,000,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, issued and $15,000,000; dated June 1, 1893, due 1933; denom. $1,000; int. payable June and Dec., at office of Manhattan Trust Co. of New York, trustee of mortgage. (See North Jersey St. Ry. Co.)

NOTE.—The first mortgage bonds are a lien upon all the franchises, road and equipment which may be owned by the company. together with the following collateral securities: 10,000 shares of the stock of the Jersey City & Bergen City R. R. Co.; 6,480 shares of the Newark Plank Road Co., 1,000 shares of the Jersey City, Harrison & Kearny R. R. Co.; 60,000 shares of the Newark Passenger Ry. Co.; 5,000 shares of the New Jersey Traction Co.; 10,000 shares of the Passaic & Newark Traction Co., and 4,000 shares of the Port Richmond & Bergen Point Ferry Co.

OPERATION.—(See North Jersey Street Ry. Co.)

PLANT AND EQUIPMENT.—(See North Jersey Street Ry. Co.)

REFERENCES.—Testing and repairing methods, Vol. XVI, Aug. 4, '00, p. 703 (ill.); new car house at Newark, Vol. XVI, Dec. 1, '00, p. 1176 (ill.)

Date of information, Apr., 1904. z

Jersey City & Bergen Railroad Co.—The capital stock of this company is controlled by the North Jersey Street Ry. Co., which company is controlled by the Public Service Corporation of New Jersey, Jersey City.

CAPITAL STOCK, authorized and issued, $1,000,000.

FUNDED DEBT.—First mortgage 4½ p. c. bonds, $258,000; dated Jan. 1, 1903, due 1923; denom. $1,000; coupon, but may be registered; int. payable Jan. and July.

Date of information, Apr., 1904. z

Jersey City, Harrison & Kearny Railway Co.—The capital stock of this company is controlled by the North Jersey Street Ry. Co., which company is controlled by the Public Service Corporation of New Jersey, Jersey City.

CAPITAL STOCK, issued, $100,000, paid in, $18,000.

Date of information, Apr., 1904. z

Newark Passenger Railway Co.—Chartered June 16, 1890. Leased on July 29, 1893, to the New Jersey Traction Co. for 999 years. The entire capital stock is in the treasury of the Consolidated Traction Co., which company is controlled by the Public Service Corporation of New Jersey, Jersey City.

CAPITAL STOCK, issued $6,000,000.

FUNDED DEBT, $5,850,000, substantially as follows:

First consolidated mortgage 5 p. c. gold bonds, authorized, $6,000,000, issued, $4,600,000; in escrow (see Note), $1,250,000, in treasury, $150,000; coupon, but may be registered; dated July 1, 1890, due 1930; denom. $1,000; int. payable Jan. and July, at First National Bank, Jersey City, N. J.; New Jersey Title Guarantee & Trust Co., Jersey City, trustee of mortgage. These bonds are guaranteed, principal and interest, by the Consolidated Traction Co.

Orange & Newark Street Ry. Co.'s consolidated mortgage 6 p. c. registered bonds, authorized and issued, $496,500; dated Apr. 1, 1885, due 1905; denom. $500 and $1,000; int. payable Apr. and Oct., at office of Manhattan Trust Co., New York; trustees of mortgage, T. Runyon and A. L. Dennis.

Essex Passenger Ry. Co.'s consolidated mortgage 6 p. c. bonds, authorized and issued, $753,500; dated Nov. 1, 1885, due 1905; denom. $500 and $1,000; int. payable May and Nov., at office of Manhattan Trust Co., New York; trustees of mortgage, E. Q. Keasby and G. G. Frelinghuysen.

NOTE.—$1,250,000 of the consolidated bonds are held in escrow to retire the two issues above described.

Date of information, Apr., 1904. z

Newark Plank Road Co.—The capital stock of this company is controlled by the North Jersey Street Ry. Co., which company is controlled by the Public Service Corporation of New Jersey.

CAPITAL STOCK, $162,000.

FUNDED DEBT.—None.

Date of information, Apr., 1904. z

New Jersey Traction Co.—Chartered 1892. The capital stock of this company is controlled by the North Jersey Street Ry. Co., which company is controlled by the Public Service Corporation of New Jersey.

CAPITAL STOCK, authorized and issued, $500,000. The entire capital stock is in the treasury of the Consolidated Traction Co., of New Jersey.

FUNDED DEBT.—None.

Date of information, Apr., 1904. z

Passaic & Newark Electric Traction Co.—The capital stock of this company is controlled by the North Jersey Street Ry. Co., which company is controlled by the Public Service Corporation of New Jersey.

CAPITAL STOCK, authorized and issued, $1,000,000.

FUNDED DEBT.—First mortgage 5 p. c. coupon bonds, authorized $1,000,000, issued, $550,000; dated June 1, 1897, due 1937; int. payable June and Dec., at office of New Jersey Title Guarantee & Trust Co., of Jersey City. These bonds are guaranteed, principal and interest, by the Consolidated Traction Co.

OPERATION.—Included in report of North Jersey Street Ry. Co.

Date of information, Apr., 1904. z

Rapid Transit Street Railway Co. of Newark.—Controlled by the North Jersey Street Ry. Co., which company is controlled by the Public Service Corporation of New Jersey, through lease to the Consolidated Traction Co. (originally to the Newark Passenger Ry. Co., in Feb., 1892), for a rental equivalent to fixed charges and 11.75 p. c. on $504,000 of the capital stock.

CAPITAL STOCK, (trustees' certificates), $504,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $500,000; coupon, but may be registered; dated Apr. 1, 1891, due 1921, but redeemable at 110 and interest on and after Apr. 1, 1901, at company's option; int. payable Apr. and Oct., at office of Fidelity Trust & Deposit Co., of Newark, trustees of mortgage.

Date of information, Apr., 1904. z

The Newark & South Orange Railway Co.—Chartered Apr. 6, 1865, as a successor to the Newark & South Orange Horse Car R. R. Co. The capital stock of this company is owned by the North Jersey Street Ry. Co. which company is controlled by the Public Service Corporation of New Jersey.

CAPITAL STOCK, authorized and issued, $1,500,000.

Date of information, Apr., 1904. z

New York & Jersey Railroad Co.—This company is incorporated under the laws of New York and is now actively engaged in constructing a double tube tunnel under the Hudson River from Jersey City to a terminal at Christopher and Greenwich streets, New York. The company will operate independently as a trolley connection between New York and New Jersey.

CAPITAL STOCK, common, issued, $5,000,000; 6 p. c. non-cumulative preferred, issued, $3,500,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $7,000,000, issued, $4,500,000; dated Feb. 1, 1902, due 1932; denom. $1,000; subject to call at 110 and interest on any interest day.

NOTE.—Of the unissued bonds, $2,000,000 are reserved for the purchase of additional property and $500,000 for other corporate purposes.

OFFICERS.—Pres. Wm. G. McAdoo, V. Pres's. W. G. Oakman and E. C. Converse, Sec. Chas. W. King, Treas. Henry A. Murray, Ch. Engr. Chas. M. Jacobs.

DIRECTORS.—Wm. G. McAdoo, W. G. Oakman, E. C. Converse, Elbert H. Gary, John Skelton Williams, A. N. Brady, E. F. C. Young, David Young, J. G. McCullough, F. B. Jennings, G. Tracy Rogers, Otto T. Bannard.

Date of information, July, 1903. z

KEYPORT.

Population in 1890, 3,411, in 1900, 3,413.

Jersey Central Traction Co—This company is the successor to the Keyport & Matawan Street R. R. Co., which was chartered Mar. 26, 1891. Annual meeting first Tuesday in Mar.

CAPITAL STOCK, authorized and issued $1,000,000; par value, $100 per share.

FUNDED DEBT.—$750,000.

OPERATION.—Year ending Dec. 31,

	1899.	1900.	1901.	1902.	1903.
Gross income	$6,010	$4,156	$5,227	$10,462	$17,878
Operating expenses*	6,385	3,911	4,755	6,972	14,654
Gross income less oper. exps.	†375	245	472	3,490	3,224
Expenditures for repairs				2,493	3,157
Net income					67

* Including all expenditures for operation, superintendence and management. † Deficit.

PLANT AND EQUIPMENT.—Miles of track (electric), 10, 18 miles of extensions under construction; gauge, 4 ft. 8½ in.; 38 lb. girder and side bearing rail; 8 cars.

OFFICERS.—Pres. Thos. B. Hall, V. Pres. B. P. Legare, Sec. & Treas. T. H. Paist.

GENERAL OFFICE, 653 Drexel Building, Philadelphia, Pa.

POWER STATION AND REPAIR SHOP, Keyport, N. J.

Date of information, Jan., 1904. b d

LONG BRANCH.

Population in 1880, 3,833, in 1890, 7,231, in 1900, 8,872.

West End & Long Branch Railway Co.—This road is leased to, and operated by, the Atlantic Coast Electric R. R. Co.

CAPITAL STOCK, $97,500.

PLANT AND EQUIPMENT.—Miles of track, 4.97.

OFFICERS.—Recr. James Smith, Jr., V. Pres. Chas. L. Spier, Sec. & Treas. S. F. Hazelrigg.

DIRECTORS.—James Smith, Jr., Chas. L. Spier, S. F. Hazelrigg, C. Meyer Zulick, M. T. Barrett, G. B. Cade, Chas. E. Hereth.

Date of information Apr., 1904. z

MILLVILLE.

Population in 1890, 10,002, in 1900, 10,583, in 1903, 10,757.

Millville Traction Co.—Chartered 1894 for 100 years. Annual meeting Aug. 1. This company has been merged with the Millville Rapid Transit Co. Extension to Vineland and Union Lake Park was put in operation Aug. 1, 1901.

CAPITAL STOCK, authorized, $400,000, issued, $175,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $400,000, issued, $208,000; coupon, but may be registered; dated Aug. 1, 1894, due 1914; denom. $1,000; int. payable Feb. and Aug. at office of Land Title & Trust Co., of Philadelphia, trustee of mortgage.

OTHER DEBTS, Dec. 31, 1903, $33,166.

OPERATION.—Year ending Dec. 31,

	1899.	1900.	1901.	1902.	1903.
Earnings from passengers	$5,902	$6,668	$16,003	$30,208	$30,314
" " other sources			90	125	22
Gross income			16,093	30,333	30,336
Operating expenses†	5,387	7,272	11,093	16,250	19,472
Gross income less op. exps.	515	*604	5.000	14,083	10,864
Expenditures for repairs	2,373	1,870	3,781	11,780	3.942
Net income	*1,858	*2,474	1,219	2,303	6,922
Dividends	none	none	none	none	none

* Deficit † Including all expenditures for operation, superintendence and management.

Cost of railway and equipment to Dec. 31, 1903, $395,635.

OPERATION.—Year ending Dec. 31.

	1899.	1900.	1901.	1902.
Earnings from passengers	$64,140	$73,048	$81,771	$88,134
" " other sources	75	3,802	1,124	701
Gross income	64,215	76,850	82,895	88,835
Operating expenses*	40,311	38,691	39,922	46,546
Gross income less operating expns.	23,904	38,159	42,973	42,289
Expenditures for repairs		1,433		7,444
Net income		36,726		34,845
Dividends	none	none	none	none

*Including all expenditures for operation, superintendence and management.

PLANT AND EQUIPMENT.—Miles of track (electric), 15.1; gauge, 5 ft. 2½ in.; 40 lb. to 80 lb. chair, T and girder rail; 28 motor cars; Ball and West. engines, Gen. Elec. dynamos and motors, Brill and Jackson & Sharp cars.

REFERENCE.—Operating details, Vol. XXII, July 4, '03, p. 15 (ill.)

GENERAL OFFICE, 763 Broad St., Newark, N. J.

Date of information, Apr., 1904. z

Orange Mountain Traction Co.—This company suspended operation in Nov. 1896, but the property was sold to a new syndicate on Jan. 8, 1898, and operation resumed on Apr. 9, 1898. This road was not operated during 1903.

CAPITAL STOCK, authorized, $150,000, issued, $100,000; par value, $100 per share.

FUNDED DEBT.—$47,500, secured by two bonds and mortgage, secured by real estate. Interest on these paid promptly, but no dividends have been declared, as all profits are put into improvements.

OPERATION.—Year ending Dec. 31,

	1899.	1900.	1901.	1902.
Earnings from passengers	$ 9,330	$ 7,058	$ 5,075	$ 5,768
" " other sources	4,101	1,646	985	210
Gross income	13,431	8,704	6,060	5,978
Operating expenses†	8,940	9,925	6,575	6,232
Gross income less operating exp.	4,491	*1,221	*515	*254
Expenditures for repairs	430	144	119	1,152
Net earnings	4,061	*1,365	*634	*1,405
Dividends	none	none	none	none

*Deficit. †Including all expenditures for operation, superintendence and management.

PLANT AND EQUIPMENT.—Miles of track (cable incline), 1.5; gauge 8 ft.; 56 lb. m. p. rail; 2 cars; Roebling engines, Bloomsburg cars.

OFFICERS.—Pres. & Gen. Man. Frank Brewer, Sec. & Treas. E. W. Jackson.

DIRECTORS.—Frank Brewer, Orange Valley, N. J.; A. F. Skinner, Nutley, N. J.; Edward Jackson, Belleville, N. J.; D. D. Sutphen, James R. Williston, New York.

GENERAL OFFICE, Highland Park, West Orange, N. J.

Date of information, Feb., 1904. b

South Orange & Maplewood Traction Co.—On Oct. 1, 1903, the North Jersey Street Ry. Co. (controlled by the Public Service Corporation of New Jersey) leased this property, and now operates the road.

CAPITAL STOCK, authorized and issued, $200,000.

FUNDED DEBT.—None.

OPERATION.—Year ending Dec. 31,

	1899.	1900.	1901.	1902.	9 mos. ending Sept. 30, 1903.
Earn'gs from passengers.	$17,866	$19,198	$19,724	$20 395	$13,826
" " other sourc.	567	666	689	677	1,462
Gross income	18,433	19,864	20,413	31,072	15,289
Operating expenses†	17,679	13,876	14,408	13,755	17,346
Gross inc. less oper. exps.	754	5,988	6,005	7,317	*2,047
Expenditures for repairs.	3,425	5,660	5,451	5,247	
Taxes					408
Net income	*2,671	328	554	2,070	*2,465
Dividends	none	none	none	none	

*Deficit. †Including all expenditures for operation, superintendence and management.

STATISTICS OF TRAFFIC.	Year ending Dec. 31, 1902.	9 mos. ending Sept. 30, 1903.
Passengers carried	430,990	292,434
Transfer passengers carried	48,040	
Passenger car miles run	140,027	105,066
Freight " " "	570	
Total receipts per car mile	$.150	$.150
Operating expenses per car mile	.135	.165

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1902.	1903.
Cost of road and equipment	$207,631	$224,928
Cash	592	79
Bills and accounts receivable	896	
Profit and loss (deficit)	11,500	
Total	$220,619	$225,007
LIABILITIES.		
Capital stock	$200,000	$200,000
Bills and accounts payable	184	7
Other liabilities	20,435	
Profit and loss (surplus)		25,000
Total	$220,619	$225,007

PLANT AND EQUIPMENT.—Miles of track (electric), 15.1; gauge, 4 ft. 8½ in.; 56 lb. and 80 lb. T and girder rail; 28 motor cars, 1 snow sweeper, 1 Taunton locomotive; Gen. Elec. dynamos and motors, Brill cars.

GENERAL OFFICE, 763 Broad St., Newark, N. J.

Date of information, Apr., 1904. z

PATERSON.

See Hoboken, N. J.

PERTH AMBOY.

Population in 1890, 9,512, in 1900, 17,699, in 1903, 20,156.

Raritan Traction Co.—This company is successor to the Perth Amboy R. R. Co. The Public Service Corporation of New Jersey will assume control of this road on May 1, 1904.

CAPITAL STOCK, authorized and issued, $744,000.

UNFUNDED DEBT, Dec. 31, 1903, $77,313.

OPERATION.—Year ending Dec. 31,

	1900.	1901.	1902.	1903.
Earnings from passengers	$16,101	$32,077	$52,512	$57,435
" " other sources	590	868	510	816
Gross income	16,691	32,945	53,023	58,251
Operating expenses*	10,155	24,933	31,197	31,836
Gross income less operating exps.	6,536	8,012	21,826	26,415
Expenditures for repairs	1,058	2,019	4,045	5,844
Net income	5,479	5,993	17,781	20,571
Dividends	none	5,000	none	none

* Including all expenditures for operation, superintendence and management.

Cost of road and equipment to Dec. 31, 1903, $846,814.

PLANT AND EQUIPMENT.—Miles of track (electric), 8.5.

OFFICERS.—Pres. Adolph Lewisohn, V. Pres. C. J. Wittenberg, Sec. & Treas. J. C. McCoy, Supt. W. G. Rock, Mast. Mech. Wm. H. Nutt.

INCORPORATORS.—J. C. McCoy, Perth Amboy; Edward Q. Keasby, Morristown, and Geo. M. Keasby, Newark, N. J.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Perth Amboy.

Date of information, Apr., 1904. z

PHILLIPSBURG.

Population in 1890, 8,644, in 1900, 10,052, in 1903, 11,975.

Phillipsburg Horse Car Railroad Co.—Chartered Feb. 27, 1868 This road is operated by the Lehigh Valley Traction Co.

CAPITAL STOCK, issued, $30,000.

OPERATION.—Year ending Dec. 31,

	1899.	1900.	1901.	1902.	1903.
Gross income	$36,141	$40,405	$33,745	$37,813	$40,358
Op. exp. and fixed charges*	43,182	38,538	31,879	23,688	24,255
Net income	†7,041	1,867	1,866	14,125	16,103
Dividends	none	none	none	none	none

† Deficit. * Including all expenditures for operation, superintendence and management.

PLANT AND EQUIPMENT.—Miles of track, 5.24; gauge, 5 ft. 2½ in.; 35 lb. rail; 13 horses, 4 cars.

OFFICERS.—Pres. Wm. M. Davis, Sec. & Treas. A. D. Chidsey, Gen. Man. & Pur. Agt. F. H. Knight.

GENERAL OFFICE, Phillipsburg, N. J.

Date of information, Feb., 1904. b

Please note date of information at end of each report.

PLEASANTVILLE.

Population in 1900, 2,182.

Delaware Valley Traction Co.—This company has built one mile of track, but has not yet commenced operation.

CAPITAL STOCK, $50,000.

Cost of road to Dec. 31, 1903, $12,500.

OFFICERS.—Pres. George Buckman, Sec. & Treas. W. F. Sadler, Jr.

GENERAL OFFICE, 9 West State St., Trenton, N. J.

Date of information, Apr., 1904. z

POINT PLEASANT.

Point Pleasant Traction Co.—This company is the successor to the Bay Head & Point Pleasant Street Railway Co., which was chartered in 1896 as the successor to the South Jersey Street Ry. Co., whose property was sold under foreclosure of mortgage. Operates only in summer.

CAPITAL STOCK, issued, $200,000.

FUNDED DEBT, issued, $85,000.

OPERATION.—Year ending Dec. 31,

	1899.	1900.	1901.	1902.	1903.
Gross income	$3,569	$4,402	$4,561	$4,846	$7,257
Operating expenses*	3,249	3,513	2,800	2,693	3,185
Gross income less op. exps.	320	889	1,701	2,153	4,072

* Including all expenditures for operation, superintendence and management.

Cost of road and equipment to Dec. 31, 1903, $236,516.

PLANT AND EQUIPMENT.—Miles of track, 3.125; gauge, 4 ft. 8½ in.; 56 lb. and 90 lb. T and girder rail; 5 motor cars; Ball & Wood engines, West. dynamos and motors, L. & F. cars.

PARKS AND AMUSEMENT RESORTS.—Reaches Clark's Landing.

OFFICERS.—Pres. Q. N. Evans, V. Pres. J. A. Almirall, Sec. Treas. & Pur. Agt. W. C. Adams, Supt. J. F. Chamberlin.

GENERAL OFFICE, Point Pleasant, N. J., President's office, 281-3 Water St., New York City.

POWER STATION, Point Pleasant.

Date of information, Feb., 1904. b d

RED BANK.

Monmouth County Electric Co.—This company is the successor by purchase at foreclosure sale to the Atlantic Highlands, Red Bank, & Long Branch Electric Railway Co., to which State charter was granted Apr. 6, 1895, for 99 years. Municipal franchise granted May 31, 1895, for 99 years. Annual meeting first Monday in May.

CAPITAL STOCK, authorized, $500,000, issued, $325,000.

FUNDED DEBT.—First mortgage 4 p. c. gold bonds, $325,000; dated Apr. 1, 1901, due 1951; denom. $1,000; coupon and registered; int. payable Jan. and July, at office of Hamilton Trust Co., of Brooklyn, N. Y., trustee of mortgage.

OTHER DEBTS, Dec. 31, 1903, $25,716.

OPERATION.—Year ending Dec. 31,

	1899.	1900.	1901.	1902.	1903.
Earnings from pass.	$29,161	$37,990	$35,972	$45,913	$46,501
" other sources	5,664		362	439	886
Gross income	34,825	37,990	36,334	46,352	47,387
Operating expenses*	31,312	26,521	22,659	41,091	20,359
Gross inc. less op. exps.	11,586	11,469	13,675	5,261	27,028
Expenditures for repairs.	4,950	4,578	3,030	4,585	6,682
Net income	6,636	6,891	10,645	676	20,346
Dividends	none	none	none	none	none

* Including all expenditures for operation, superintendence and management.

PLANT AND EQUIPMENT.—Miles of track (electric), 10.2; gauge, 4 ft. 8½ in.; 60 lb. T and 70 lb. girder rail; 23 cars, of which 18 are motor cars and 5 trail cars; West. dynamos and motors, Jackson & Sharp and Brill cars, Brill trucks.

OFFICERS.—Pres. Gen. Man. Supt. & Pur. Agt. Wm. T. Hogan, 643 10th St., Brooklyn, N. Y.; Treas. L. M. Garrison.

GENERAL OFFICE, 259 Washington St., Jersey City, N. J.

Date of information, May, 1904. b

RUTHERFORD.

Population in 1880, 2,299, in 1890, 2,293, in 1900, 4,441.

Hudson River Traction Co.—Incorporated Mar. 22, 1902. On Sept. 1, 1903, this company purchased at foreclosure sale the Newark & Hackensack Traction Co. and took possession of the property on Sept. 25. The road extends from Hackensack through Hasbrouck Heights, Woodridge and Rutherford to Arlington, where through connection to Newark is made over the Public Service Corporation's system. This line is now operated to Main and Mercer Sts., the center of Hackensack, under trackage rights obtained from the New Jersey & Hudson River River Ry. & Ferry Co. Agreements have been made with the Public Service Corporation which provide trackage rights for cars of this company from Arlington to Broad & Market Sts., Newark, and from Lodi through Garfield to the Erie Depot at Passaic. Joint lines will be operated over these routes from Hackensack to Passaic and Newark beginning about June 1, 1904. The total population served by the line is 36,046, exclusive of Newark, Passaic and Garfield. Control of the stock of the company is owned by the New Jersey & Hudson River Ry. & Ferry Co.

CAPITAL STOCK, common, authorized and issued, $1,000,000; par value, $100 per share. Preferred stock, 4 p. c. non-cumulative, authorized, $500,000, issued, $235,100.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $1,000,000, issued, $164,100; due Mar. 1, 1950; denom. $1,000; int. payable Mar. and Sept.

† OPERATION.—Year ending Dec. 31,

	1900.	1901.	1902.	1903.
Earnings from passengers	$	$41,656	$42,076	$42,907
" " other sources		5,738	330	
Gross income	27,692	47,394	42,406	
Operating expenses‡	28,774	34,100	35,326	38,569
Gross income less oper. expenses	*1,082	13,294	7,080	4,338
Expenditures for repairs	1,661	2,569	3,277	
Net income	*2,742	10,724	3,803	
Dividends	none	none	none	

† This report is for the Newark and Hackensack Traction Co., for the years 1900, 1901 and 1902, and until Sept. 1903, when the new company took charge of the road. *Deficit. ‡ Including all expenditures for operation, superintendence and management.

PLANT AND EQUIPMENT.—Miles of track (electric), 16.9; gauge, 4 ft. 8½ in.; 70 lb. T and girder rail; 11 motor cars; 1,000 H. P. station plant, McIntosh & Seymour engines, Sterling boilers, 3 Crocker-Wheeler dynamos, 600 K. W. Gen. Elec. motors, Jackson & Sharp cars, Peckham trucks.

OFFICERS.—Pres. A. M. Taylor, Philadelphia, Pa.; V. Pres. & Gen. Man. Frank R. Ford, 24 Broad St., New York; Sec. & Treas. Wm. N. Barrows, Edgewater, N. J.

GENERAL OFFICE, Edgewater, N. J.

POWER STATION, Rutherford, N. J.

Date of information, Apr., 1904. z

TRENTON.

Population in 1890, 57,458, in 1900, 73,307, in 1903, 76,766.

Trenton Street Railway Co.—Chartered 1898. This is a consolidation, on June 28, 1898, of the Trenton Passenger Railway Co., Consolidated, (comprising the Trenton Horse R. R. Co., the City Ry. Co., the South Clinton Avenue & Broad Street Ry. Co., and the Hamilton Township Street Ry. Co.); the Mulberry Street Passenger Ry., the Pennington Avenue Passenger Ry. Co., and the Ewing Passenger Ry. Co., and operates the Mercer County Traction Co., and owns practically its entire capital stock; also owns entire present issue of $130,000 first mortgage 4 p. c. bonds of the Mercer County Traction Co. On June 2, 1903, this company leased the Trenton, Pennington & Hopewell Street Railway Co. for 999 years at a nominal rental of $1.00 per year and interest on its funded debt, not to exceed $350,000 5 p. c. first mortgage bonds. This company also owns practically the entire capital stock of the Trenton, Pennington & Hopewell Street Ry. Co. The capital stock of this company is now controlled by the United Power & Transportation Co., of Philadelphia.

CAPITAL STOCK, authorized and issued, $1,000,000; par value, $50 per share.

FUNDED DEBT.—Consolidated mortgage 5 p. c. gold bonds, authorized, $2,000,000, issued, $1,000,000; held in treasury $1,000,000 (see note); coupon, but may be registered; dated 1898, due 1938; denom. $1,000; int. payable Jan. and July, at office of company, Trenton, N. J., trustee of mortgage, Girard Trust Co. of Philadelphia.

NOTE.—$1,000,000 held to redeem bonds of Trenton Passenger Ry. Co. Consolidated.

OPERATION.—Year ending Dec. 31,

	1900.	1901.	1902.	1903.
Earnings from passengers	$307,286	$335,134	$363,707	$419,551
" " other sources	7,365	2,083	2,752	2,089
Gross income	314,651	337,217	366,459	421,640
Oper. expenses and repairs*	289,642	297,276	326,452	381,708
Net income	25,009	39,941	40,007	39,932
Dividends	25,000	39,920	39,920	39,930
Surplus	9	21	87	2

*Including all expenditures for operation, superintendence, management, taxes and extraordinary expenses.

Please note date of information at end of each report.

STATISTICS OF TRAFFIC.

Year ending Dec. 31, 1903.

Revenue passengers carried	9,710,705
Transfers	2,162,942
Car miles run	2,157,342
Total receipts per car mile	$.195
Operating expenses per car mile	.144

Cost of road and equipment to Dec. 31, 1903, $2,887,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 40; gauge, 5 ft. 2 in.; 78 lb. to 90 lb. girder rail; 97 motor cars and 12 trail cars; Watts-Campbell engines, Short and Gen. Elec. and Short dynamos. Gen. Elec. and West motors, St. Louis and Brill cars, Brill trucks.

PARKS AND AMUSEMENT RESORTS.—Spring Lake Park.

OFFICERS.—Pres. John A. Rigg, V. Pres. Henry C. Moore, Sec. & Treas. T. W. Grookett, Jr., Gen. Man. P. E. Hurley.

DIRECTORS.—John A. Rigg, Robert N. Carson, Joseph L. Caven, Philadelphia, Pa.; F. W. Roebling, J. H. Blackwell, Henry C. Moore, P. E. Hurley, Trenton, N. J.

GENERAL OFFICE, 103 E. State St., Trenton, N. J.

POWER STATION AND REPAIR SHOP, Trenton, N. J.

REFERENCES.—Park, Vol. XVII, Mar. 2, '01, p. 309; power station expenses, Vol. XVII, Apr. 6, '01, p. 413.

Date of information, Apr., 1904. z

Mercer County Traction Co.—This road is operated by the Trenton Street Ry. Co.

CAPITAL STOCK, authorized and issued, $100,000.

FUNDED DEBT.—$130,000.

Cost of road to Dec. 31, 1903, $286,761.

PLANT AND EQUIPMENT.—Miles of track (electric), 7.3.

OFFICERS.—Pres. John A. Rigg, Sec. & Treas. T. W. Grookett, Jr., Gen. Man. P. E. Hurley.

GENERAL OFFICE, Trenton, N. J.

Date of information, Apr., 1904. z

Trenton, Pennington & Hopewell Street Railway Co.—This road is leased to and operated by the Trenton Street Ry. Co.

CAPITAL STOCK, authorized and issued, $250,000.

UNFUNDED DEBT.—$180,395.

Cost of road to Dec. 31, 1903, $430,395.

PLANT AND EQUIPMENT.—Miles of track (electric), 7 built, 5 miles being built.

OFFICERS.—Pres. John A. Rigg, Sec. & Treas. J. W. Grookett, Jr., Gen. Man. P. E. Hurley.

GENERAL OFFICE, Trenton, N. J.

Date of information, Apr., 1904. z

New Jersey & Pennsylvania Traction Co.—This company is a consolidation of the Trenton, Lawrenceville & Princeton R. R. Co., Trenton, Lawrenceville & Princeton Extension R. R., Princeton Street Ry. Co., the Newtown & Yardley Street Ry. Co. and the Yardley, Morrisville & Trenton Street Ry. Co.

CAPITAL STOCK, authorized and issued, $500,000.

FUNDED DEBT.—$835,000.

UNFUNDED DEBT.—Dec. 31, 1903, $38,194.

OPERATION.—Year ending Dec. 31, 1903.

Earnings from passengers	$68,336
" " other sources	1,904
Gross income	70,240
Operating expenses*	46,486
Gross income less operating expenses	23,754
Expenditures for repairs	17,423
Net income	6,331

* Including all expenditures for operation, superintendence and management.

Cost of road and equipment to Dec. 31, 1903, $181,504.

OFFICER.—Pres. C. M. Bates.

GENERAL OFFICE, Chancery and W. Hanover Sts., Trenton, N. J.

Date of information, Feb., 1904. b

Trenton, Lawrenceville & Princeton Railroad Co.—This road is leased to and operated by the New Jersey & Pennsylvania Traction Co.

CAPITAL STOCK, authorized and issued, $200,000.

FUNDED DEBT.—$100,000.

OPERATION.—Year ending Dec. 31, 1902.

Earnings from passengers	$23,023
" " other sources	1,857
Gross income	24,880
Operating expenses*	38,890
Gross income less operating expenses	†14,010

* Including all expenditures for operation, superintendence and management. † Deficit.

PLANT AND EQUIPMENT.—Miles of track (electric), 11.03.

OFFICERS.—Pres. C. M. Bates, Sec. & Treas. C. M. Walter, Gen. Man. & Pur. Agt. J. A. Barry, Trenton.

GENERAL OFFICE, 9 West State St., Trenton, N. J.

POWER STATION AND REPAIR SHOP, Ingham St., Trenton.

Date of information, July, 1903. d

Yardley, Morrisville and Trenton Street Railway Co.—Chartered June 7, 1889, owned by New Jersey & Pennsylvania Traction Co.

CAPITAL STOCK, authorized and issued, $100,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 6 p. c. bonds, authorized and issued, $100,000; dated Oct. 1, 1900; due 1930; int. payable Apr. and Oct.

OPERATION.—Year ending June 30, 1903.

Earnings from passengers	$ 9,793
Operating expenses	*12,705
Gross income less operating expenses	†2,912
Deductions from earnings.	
Taxes	633
Net income	†3,545
Total surplus account	†7,939

* Including all expenditures for operation, superintendence and management. † Deficit.

OPERATING EXPENSES.

Year ending June 30, 1903.

General expenses	$ 2,954
Transportation expenses	6 655
Maintenance of way and structures	1,421
" " equipment	1,674
Total	$12,705

STATISTICS OF TRAFFIC.

Year ending June 30, 1903.

Revenue passengers carried	195,867
Passenger car miles run	74,034
Total receipts per car mile	$.132
Operating expenses per car mile	.172

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.

Cost of road and equipment	$214,711
Other assets	455
Profit and loss (surplus)	7,939
Total	$223,105

LIABILITIES.

Capital stock	$100,000
Funded debt	100,000
Other liabilities	23,105
Total	$223,105

PLANT AND EQUIPMENT.—Miles of track, 5.99; gauge, 5 ft. 2½ in.; 60 lb. and 70 lb. rail; 5 motor cars, leased.

OFFICERS.—Pres. C. M. Bates, Sec. & Treas. C. M. Walter, Allentown, Pa., Gen. Man. & Pur. Agt. J. A. Barry.

DIRECTORS.—C. M. Bates, V. D. Bates, Allentown, Pa.; Edw. M. Hunt, J. A. Barry, F. S. Katzenbach, Jr., Trenton, N. J.; L. E. Johnson, Cleveland, O.; L. L. Dunham, Wilmington, Del.

OFFICE, 409 North Willow St.

POWER STATION, Trenton; repair shops, Morrisville, Pa.

Date of information, Sept., 1903. b

Trenton & New Brunswick Railroad Co.—Chartered Dec. 10, 1901, for 999 years. Annual meeting third Wednesday in Dec. This road commenced operation Nov. 3, 1902.

CAPITAL STOCK, authorized and issued, $1,000,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds authorized, $1,000,000, issued, $839,000; in treasury, $161,000; dated Dec. 16, 1901, due 1932; denom. $500 and $1,000; int. payable Jan. and July; The Finance Co., of Pennsylvania, Philadelphia, Pa., trustee of mortgage.

Treasury bonds may be issued for extensions and improvements.

UNFUNDED DEBT.—Dec. 31, 1903, $45,516.

Please note date of information at end of each report.

LIABILITIES.	1901.	1902.	1993.
Capital stock	$4,999,750	$4,999,950	$4,999,950
Funded debt	3,808,300	4,241,300	4,241,300
Interest due and accrued	32,728	32,820	39,275
Taxes " " "			117,240
Loans	300,000	125,000	215,000
Accounts payable	72,480	100,263	32,195
Sundries	26,837	22,486	6,009
Profit and loss (surplus)	114,248	67,767	65,643
Total	$9,354,342	$9,589,585	$9,716,612

PLANT AND EQUIPMENT.—Miles of track (electric), owned 66.8, leased 9.1, trackage rights 9.3—total, 85.2; gauge, 4 ft. 8½ in.; 47 lb. to 104 lb. girder and T rail; 360 motor cars, 13 snow plows and 6 sweepers, 6 express cars and 9 service cars; Gen. Elec. dynamos, Gen. Elec., West. and Walker generators, West. motors, Gilbert, Brill and Jones cars, Brill and Taylor trucks.

OFFICERS.—Pres. John W. McNamara, V. Pres. Francis N. Mann, Jr., Sec. Charles G. Cleminshaw, Treas. James McCredie, Supt. Edgar S. Fassett.

DIRECTORS.—Robt. C. Pruyn (Chairman), John W. McNamara, A. Bleecker Banks, Anthony N. Brady, James H. Manning, Wm. J. Walker, Albert Hessberg, Wm. McEwan, of Albany; Wm. Kemp, Chas. Cleminshaw, Francis N. Mann, Jr., Edward Murphy 2d, Jas. O'Neil, Geo. P. Ide, of Troy; Thomas Breslin, Waterford, N. Y.

GENERAL OFFICE, 598 Broadway, Albany, N. Y.

REFERENCE.—Description of road, Vol. XXII, Aug. 29, '03, p. 296 (ill.) (map).

Date of information, Apr., 1904. b x z

The Capitol Railway.—Chartered May 4, 1891. This company owns franchises on a number of streets in Albany. The lines owned by this company are leased to the United Traction Co., of Albany, for $1 per year and cost of building.

CAPITAL STOCK, authorized and issued, $10,000; par value, $100 per share.

Cost of construction to June 30, 1903, $86,448.

PLANT AND EQUIPMENT.—Miles of track (electric), 2.57.

OFFICERS.—Pres. Albert Hessberg, Sec. & Treas. Henry Bronk.

DIRECTORS.—Albert Hessberg, Henry Bronk, Henry W. Lipman, Samuel Hessberg, Thos. I. Van Antwerp, Silas Sporborg, James C. Farrell, Frederick W. Kelly, Edgar M. Haines, Albany, N. Y.

GENERAL OFFICE, 57 State St., Albany, N. Y.

Date of information, Apr., 1904. z

Albany & Schoharie Valley Railroad Co.—This company is the successor to the Albany, Helderburg & Schoharie Electric Railway Co., which was chartered November 15, 1895, to build an electric railway from Albany to Schoharie, 44 miles. Annual meeting third Tuesday in Dec. Nearly all of the rights of way through the towns have been secured, and the terminal in Albany has been obtained from the City Council.

CAPITAL STOCK, $1,250,000, paid in, $52,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,200,000; dated Oct. 1, 1899; due 1929; denom. $1,000; int. payable Apr. and Oct. at office of the City Trust Co., of New York City, trustee of mortgage.

OFFICERS.—Sec. Wm. H. Erwin, Albany; Treas. Chas. M. Hosmer, 41 Wall St., New York.

DIRECTORS.—H. W. Burgett, Chas. E. Bibber, Boston; B. M. Secor, J. S. Frost, W. H. Erwin, R. J. McCauley, L. C. Warner, Albany, N. Y.; Thos. J. Wood, Berne, N. Y.

GENERAL OFFICE, 12 Tweddle Bldg., Albany, N. Y.

Date of information, Apr., 1904. z

ALBION.

Population, in 1890, 4,586, in 1900, 4,477.

Albion Electric Railway.—Chartered Dec. 24, 1901. This company is building 3 miles of electric road in Albion. Annual meeting second Monday in Jan,

CAPITAL STOCK, authorized, $30,000, issued, $3,600.

FUNDED DEBT.—None.

OFFICERS.—Pres. Chales B. Hill, Sec. & Treas. F. B. Griffith, Jr.

DIRECTORS.—A. K. Potter, Geo. E. Green, Lockport; Lorenzo Burrows, Geo. B. Church, Albion; E. C. Lufkin, Chas. B. Hill, Clark L. Ingham, Geo. H. Sickels, F. B. Griffith, Jr., Buffalo, N. Y.

GENERAL OFFICE, 550 Ellicott Square, Buffalo, N. Y.

Date of information, Apr., 1904. z

AMSTERDAM.

Population in 1880, 9,466, in 1890, 17,336, in 1903, 23,082.

Amsterdam Street Railroad Co.—Chartered Feb. 5, 1873. Reorganized Oct. 10, 1898. On Jan. 1, 1903, this company and the Cayadutta Electric R. R. Co. were consolidated with and merged into the Fonda, Johnstown & Gloversville R. R. Co.

*CAPITAL STOCK, authorized and issued, $1,000,000. This capital stock is included in report of Fonda, Johnstown & Gloversville R. R. Co.

*FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,250,000; issued, $1,000,000; dated Sept. 1, 1901, due 1931; int. payable Mar. and Sept.

*Includes light and power plants.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	*6 mos. ending Dec. 31, 1902.
Earnings from pass.	$26,706	$28,391	$30,671	$49,072	$37,523
" other sources	20,244	21,867	23,987	10,979	2,348
Gross income	46,950	50,258	54,658	60,051	39,871
Operating expenses	31,988	37,036	36,450	38,978	22,194
Gross income less oper. exps.	14,962	13,222	18,208	21,073	17,677
Deductions from earnings.					
Int. on funded and floating debt, due and accrued	6,397	6,980	7,313	16,849	10,060
Miscellaneous		586			100
Taxes	1,439	1,730	1,953	2,348	1,779
Net income	7,126	3,926	8,942	1,877	5,737
To surplus account	1,684	3,926			5,737
Total surplus account	†26,128	24,972	28,664	37,148	42,886

*Balance of year included in Fonda, Johnstown & Gloversville report.

†Credits to profit and loss account during fiscal year $24,444.

Charged to profit and loss account during fiscal year 1900, $5,082

OPERATING EXPENSES.

Year ending June 30,

	1899.	1900.	1901.	1902.	6 mos. ending Dec. 31, 1902.
General expenses	$ 6,570	$ 8,538	$ 6,623	$ 5,562	$ 3,496
Transportation expenses	19,155	21,324	25,117	25,251	14,536
Main. of way and bldgs	2,947	2,919	1,534	2,859	2,025
" " equipment	3,316	4,256	3,176	5,306	2,137
Total	$31,988	$37,037	$36,450	$38,978	$22,194

STATISTICS OF TRAFFIC.

Year ending June 30,

	1899.	1900.	1901.	1902.	6 mos. ending Dec. 31, 1902.
Revenue pass. carried	685,367	599,684	738,444	1,028,091	781,581
Transfer " "		122,811	33,230	66,451	51,562
Car miles run	201,802	236,103	321,509	330,540	172,530
Total recpts. per car mile	$.232	$.212	$.170	$.178	$.231
Oper'g exp. per car mile	.158	.157	.113	.118	.128

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	Dec. 31, 1902.
Road equip. and light and power plant	$469,776	$474,074	$619,156	$2,066,444	$3,052,141
Cash	4,737	3,448	3,082		2,579
Bills receivable	2,514				
Open accounts	10,386	17,686	2,578		36,510
Other assets	1,178	952	686	19,325	50
Supplies	2,289	1,416	1,776		3,675
Total	$490,880	$497,576	$627,279	$2,085,769	$3,094,956

LIABILITIES.					
Capital stock	$239,800	$239,800	$239,800	$1,000,000	$1,000,000
Funded debt	207,430	209,430	209,430	1,000,000	1,000,000
Accrued interest	1,715	1,715	1,715	16,667	16,667
Accounts payable	11,500	16,600	144,876	31,954	435,403
Bills payable	749	2,641			600,000
Open accounts	3,558	2,418	2,794		
Profit and loss (sur.)	26,128	24,972	28,664	37,148	42,886
Total	$490,880	$497,576	$627,279	$2,085,769	$3,094,956

PLANT AND EQUIPMENT.—Included in report of Fonda, Johnstown & Gloversville R. R. Co., Johnstown, N. Y.

OFFICERS.—Same as Fonda, Johnstown & Gloversville R. R. Co.

GENERAL OFFICE, 98 E. Main St., Amsterdam, N. Y.

Date of information, Apr., 1904. z

AUBURN.

Population in 1890, 25,858, in 1900, 30,345, in 1903, 31,692.

Auburn & Syracuse Electric Railroad Co.—This company is a consolidation, Sept. 30, 1902, of the Auburn City Ry. Co. and the Auburn Interurban Electric R. R. Co. Annual meeting third Tuesday in May.

Please note date of information at end of each report.

CAPITAL STOCK, common, authorized and issued, $800,000; preferred, authorized and issued, $500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $2,000,000, issued, $922,000; coupon, but may be registered; dated Oct. 1, 1902, due 1942; denom. $1,000; int. payable Apr. and Oct. at office of N. W. Harris & Co., New York; City Trust Co., New York, trustee of mortgage; redeemable on and after Oct. 1, 1912, at 110 and interest.

Auburn City Ry. Co.'s first mortgage 6 p. c. gold bonds, authorized $300,000, issued $128,000; dated Nov. 5, 1895, due 1925; int. payable Feb. and Aug. at office of The West End Trust and Safe Deposit Co., Philadelphia, trustee of mortgage.

OPERATION.—Year ending June 30, *1903.

Earnings from passengers	$118,925
" " other sources	2,545
Gross income	121,470
Operating expenses	73,794
Gross income less operating expenses	47,676
Deductions from earnings.	
Interest from funded debt	23,355
" " unfunded debt	8,683
Taxes	6,337
Other deductions	551
Net income	8,749

OPERATING EXPENSES.

Year ending June 30, *1903.

General expenses	$ 21,609
Transportation expenses	41,858
Maintenance of way and structures	5,706
" " equipment	4,622
Total	$73,794

STATISTICS OF TRAFFIC.

Year ending June 30, 1903.

Revenue passengers carried	2,321,966
Transfers	443,503
Passenger car miles run	599,495
Freight and express car miles run	3,394
Total receipts per total car mile	$.201
Operating expenses per total car mile	.122

*Including operation of Auburn City Ry. Co. and Auburn Interurban Electric R. R. Co. for 3 months before consolidation took place.

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.

Cost of road and equipment	$2,057,926
Other permanent investments	7,500
Cash	9,603
Open accounts	37,579
Prepaid accounts	518
Total	$2,113,126

LIABILITIES.

Capital stock	$1,300,000
Funded debt	714,000
Accrued interest	10,495
Loans	50,225
Accounts payable	11,482
Other liabilities	13,574
Profit and loss (surplus)	13,350
Total	$2,113 126

PLANT AND EQUIPMENT.—Miles of track (electric), 37.18; gauge, 4 ft. 8½ in.; 31 motor cars, 1 freight car, 2 snow plows, 1 sweeper.

OFFICERS.—Pres. & Gen. Man. C. D. Beebe, V. Pres. W. A. Holden, Sec. A. M. Michael, Treas. A. K. Hiscock, Asst. Gen. Man. R. A. Dyer, Jr., Auburn, N. Y.

DIRECTORS.—Clifford D. Beebe, Willis A. Holden, Hendrick S. Holden, Albert K. Hiscock, William Nottingham, Lyman C. Smith, Frank C. Soule, Syracuse, N. Y.; George B. Longstreet, Auburn, N. Y.

GENERAL OFFICE, Syracuse, N. Y. Operating office, Auburn, N. Y.

REFERENCE.—Description of road, Vol. XXII, Oct. 3, '03, p. 636, (ill.), (map).

Date of information, Jan., 1904. b z

BABYLON.

Population in 1880, 4,739, in 1890, 6,035.

The Babylon Railroad Co.—Chartered Apr. 15, 1871. Annual meeting third Tuesday in Apr. This road was operated during the summer months of 1898–99 by the Kinetic motor system. It has been operated in the summer months since that time by horses.

CAPITAL STOCK, authorized and issued, $25,000.

FUNDED DEBT.—First mortgage 5 p. c. coupon bonds authorized, $600,000, issued, $33,000; dated June 1, 1898, due June 1, 1928; denom. $1,000; int. payable June and Dec. at office of Metropolitan Trust Co., N. Y., trustee of mortgage.

OPERATION.—Year ending June 30,

	1898.	1899.	†1900.	1901.	1902.	1903.
Gross income	$ 511	$ 578	$ 689	$ 378	$ 200	$ 664
Operating expenses	1,357	2,207	1,450	376	199	630
Net income	*846	*1,729	761	2	1	34
General expenses				24		
Interest	1,262	1,350	1,650	1,787	1,650	1,650
Taxes		54	59	21	69	41
Deficit for year		3,133	2,470	1,833	1,718	1,657
Total deficit	1,262	4,395	3,000	4,788	6,438	8,094

*Deficit. †Operated from July 1 to Oct. 7, 1899, only.

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road	$43,556	$46,107	$57,697	$57,766	$57,766
" equipment	11,101	11,544			
Cash assets	11	405	6		
Open accounts			380	380	380
Profit and loss (deficit)	1,350	3,000	4,788	6,437	8,094
Total	$56,018	$61,056	$62,870	$64,583	$66,240
LIABILITIES.					
Capital stock	$ 25,000	$25,000	$25,000	$25,000	$25,000
Funded debt	27,000	33,000	33,000	33,000	33,000
Accrued interest	450	3,000	138	138	138
Bills and accts. payable	4,018	56	4,733	6,300	7,950
Loans				146	152
Total	$56,018	$61,056	$62,870	$64,583	$66,240

PLANT AND EQUIPMENT.—Miles of track (Kinetic stored steam motors), 1.57; gauge, 4 ft. 9 in.; 60 lb. T rail; 2 Kinetic motors, 3 trail cars.

OFFICERS.—Pres. Arthur P. Dodge, V. Pres. Washington F. Norton, Sec. & Treas. F. J. Oppenauer, Counsel, Waldo G. Morse.

DIRECTORS.—Washington F. Norton, Wm. G. Nicoll, Babylon, N. Y.; Arthur P. Dodge, Wm. C. Dodge, 261 W. 139th St., New York City; F. J. Oppenauer, Brooklyn; Waldo G. Morse, 10 Wall St., New York.

GENERAL OFFICE.—Babylon (in summer) and 261 W. 139th St. New York City.

Date of information, Sept., 1903. b

BALLSTON SPA.

Population in 1880, 3,011, in 1890, 3,527. In 1900, local estimates place population of Ballston Spa at 6,000.

The Ballston Terminal Railroad Co.—Chartered Mar. 14, 1896, to build an electric railway from Ballston Spa to Middle Grove, N. Y., for the purpose of carrying loaded freight cars between the main line of the Delaware & Hudson Canal Co's. R. R. and the many manufacturing establishments located at Ballston Spa and along the line of the road. Annual meeting first Tuesday in Mar. This company began operation of 9.5 miles of its road, Sept., 1898. On Jan. 29, 1900, Fred'k H. Beach was appointed receiver. The company has secured franchises obtained by the Amsterdam-Hageman Traction Co., and will extend its lines from Ballston Spa to Amsterdam, Johnstown and Gloversville. On Jan. 25, 1902, the receiver was discharged by order of the court.

CAPITAL STOCK, authorized and issued, $300,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $300,000 issued, $250,000; dated June 1, 1896; due June 1, 1926; int. payable June and Dec. at office of Atlantic Trust Co., New York City, trustee of mortgage.

First general mortgage 5 p. c. bonds, authorized, $1,200,000, issued, $135,000; dated July 1, 1901, due 1931; int. payable Jan. and July.

OPERATION.—	Year end'g June 30, 1901.	July 1, 1901, to Jan. 25, †1902.	Year end'g June 30, 1903.
Earnings from passengers.	$ 3,664	$14,530	$ 4,009
" other sources	18,032	80	26,296
Gross income	21,696	14,611	30,305
Operating expenses	20,811	10,800	20,909
Gross inc. less oper. exps.	885	3,811	9,396
Deductions from earnings.			
Interest	138	237	12,965
Taxes	522	728	799
Net income	225	2,845	*4,368
Total deficit	1,649		4,289

*Deficit.

†Report to time of Receiver's discharge.

Please note date of information at end of each report.

OPERATING EXPENSES.

	Year ending June 30, 1901.	July 1, 1902, to Jan. 25, 1902.	Year ending June 30, 1903.
General expenses	$ 5,546	$ 1,994	$ 4,481
Transportation exps	10,982	6,294	12,181
Main. of way and bldgs	2,324	1,547	2,960
" of equipment	1,959	964	1,288
Total	$20,811	$10,800	$20,909

STATISTICS OF TRAFFIC.

	Year endg. June 30, 1901.	July 1 to Jan. 25, 1902.	Year ending June 30, 1903.
Passengers carried	68,908	42,519	80,189
Tons of freight carried	77,539	43,384	88,528
Passenger car miles		28,971	37,748
Freight car miles		19,014	15,650

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	Jan 25, 1902.	June 30, 1903.
Cost of road	$632,981	$635,526	$642,349	$707,524
" equipment				
Cash	204	6,078	3,037	262
Prepaid insurance	328	726	225	
Sundries		136	3,376	2,653
Profit and loss (deficit)				4,289
Total	$633,513	$642,466	$648,987	$714,728
LIABILITIES.				
Capital stock	$300,000	$300,000	$300,000	$300,000
Funded debt	250,000	250,000	250,000	385,000
Accounts payable	83,513	16,314	85,887	5,883
Loans and bills payable		65,373		13,592
Receiver's certificates		10,779	10,255	10,254
Profit and loss (surplus)			2,845	
Total	$633,513	$642,466	$648,987	$714,728

PLANT AND EQUIPMENT.—Miles of track (electric) 15; gauge, 4 ft. 8½ in.; 70 lb. rail; 2 motor cars 9 freight cars, 1 snow plow; Corliss engines, West. dynamos and motors, Brill and Jackson & Sharp cars.

OFFICERS.—Pres. Thos. F. Barrett, V. Pres. & Gen. Man. F. H. Beach, Sec. & Asst. Treas. W. S. Waterbury, Treas. J. C. Trask.

DIRECTORS.—W. B. Dunlap, Amsterdam, N. Y.; F. H. Beach, Ballston Spa.; Thos T. Barrett, New York; C. F. Hosford, Butler, Pa.; J. R. Spankle, N. J. Dryfoos, J. C. Trask, Cleveland, O.; Frank S. Davis, Jos. A. Leggett, Troy, N. Y.

GENERAL OFFICE, Ballston Spa.

Date of information, Sept., 1903. b

BATAVIA.

Population in 1890, 7,221, in 1900, 9,180.

Genesee & Orleans Railway Co.—Chartered Mar. 26, 1901, to build an electric railway from Batavia to Carlton on Lake Ontario, a distance of 27 miles. Company expects to commence operation July 1, 1904. Annual meeting second Tuesday in Jan.

CAPITAL STOCK, authorized, $350,000, issued, $35,000; par value, $100 per share.

OFFICERS.—Pres. Charles E. Hart, Sec. & Treas. John H. Gregory.

DIRECTORS.—Charles E. Hart, Albion, N. Y.; Jas. M. Aikenhead, Barre Center, Orleans, Co., N. Y.; John H. Gregory, Houston Barnard, George Wilder, Frederic P. Allen, Chas. H. Babcock John F. Kinney, Chas. T. Chapin, Rochester, N. Y.

GENERAL OFFICE, Albion, Orleans Co., N. Y.

Date of information, Aug., 1903. b

The Union Traction Co.—Chartered Sept. 16, 1902 to build an electric railway from Batavia to Olcott, N. Y., a distance of 52.2 miles. Company expects to commence operation of road May 1, 1904.

CAPITAL STOCK, authorized, $600,000, issued, $60,000; par value, $100 per share.

OFFICERS.—Pres. Fred. L. Downs, V. Pres. Howard Hendrickson, Sec. & Treas. Isidor H. Geballe.

DIRECTORS.—Fred. L. Downs, Isidor H. Geballe, Darius Fuller, Samuel Landauer, Daniel D. Holdridge, George Fisher, V. A. Acer, I. Rixley, Chas. A. Gorman, Medina, N. Y.; Howard Hendrickson, Albany, N. Y.; Joseph W. Holmes, Batavia, N. Y.; Frank A. Pixley, Alabama, N. Y.

GENERAL OFFICE, Medina, Orleans Co., N. Y.

Date of information, July, 1903. b

BINGHAMTON.

Population in 1880, 17,317, in 1890, 35,005, in 1900, 39,647, in 1903, 41,039; total population served, including villages of Lestershire, Endicott, Union, Hooper and Port Dickinson, 60,000.

Binghamton Railway Co.—Chartered Sept. 30, 1901. This is a consolidation of all the companies originally operating in Binghamton and vicinity, and owns and operates all city and suburban lines.

CAPITAL STOCK, authorized, $1,150,000, issued, $792,740; par value, $100 per share.

FUNDED DEBT, direct, $1,431,000 as follows:

First consolidated mortgage 5 p.c. gold bonds, authorized, $2,500,000, issued, $1,431,000, in escrow (see Note), $1,069,000; coupon, but may be registered; dated Dec. 10, 1901, due 1931; denom. $1,000; int. payable May and Nov., at office of the Fidelity Trust Co., of New York, or Seaboard National Bank, New York, trustee of mortgage.

NOTE.—The mortgage or trust deed, dated Dec. 10, 1901, provided for an ultimate total issue of bonds of $2,500,000, of which $1,150,000 were placed in escrow with the trustee, to redeem underlying bonds of the Binghamton R. R. Co., and the Binghamton, Lestershire & Union R. R. Co., the issue of bonds being a first mortgage on all of the property of the consolidated lines. $101,000 of the underlying bonds have already been retired in accordance with the above provision.

The remaining $1,069,000 of bonds are held in escrow with the trustee to provide for extensions, betterments and improvements, issued in accordance with terms of the mortgage, only upon presentation to said trustee of verified certificates of disbursements or vouchers of expenditures, executed by the officials of the railway company. It is further expressly provided that bonds in excess of $1,500,000 shall not be certified by the trustee except upon the written request of stockholders owning at least 51 per cent of the capital stock of the company, specifying the amount of bonds so to be issued and the purpose or purposes for which the proceeds of said bonds are to be used and that the issuance of bonds in excess of that amount shall be consented to by the Board of Railroad Commissioners of the State of New York.

FRANCHISES.—In addition to the old and valuable charters originally granted to its constituent companies, the Binghamton R. R. Co. secured, in 1892, franchises practically exclusive and perpetual, that permit street railway operation in the City and in the villages of Port Dickinson and Lestershire. Existing perpetual contracts between the Binghamton Railway Co. and the city of Binghamton, the villages of Lestershire and Union, and the town of Dickinson, provide that the Binghamton Railway Co. is to pay one-fifth of the expense of all new paving between the rails of its tracks and are exempted from any portion of expense of maintenance and repairs of paving between the rails of its tracks or outside thereof.

OPERATION.—Year ending Dec. 31,

	1899.	1900.	1901.	1902.	1903.
Gross income	$162,925	$176,210	$204,079	$211,127	$238,537
Operating expenses	90,744	97,102	110,554	122,165	127,325
Gross inc. less oper. exps.	72,181	79,108	93,525	88,962	111,212
Deductions from earnings.					
Taxes	5,400	5,700	6,000	6,000	6,800
Interest	45,439	45,462	50,817	59,648	68,222
Rentals	6,250	6,250	5,625		
Net income	15,092	21,696	31,083	23,314	36,190
Dividends			8,433	14,014	15,846
Surplus			22,650	9,300	20,344
Per cent. operating exp. to total receipts	55	55	54	57	54

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road and equipment	$1,694,324	$1,728,573	$2,015,425	$2,302,915	$2,450,139
Cash on hand	18,862	10,382	78,201	62,970	27,463
Current assets	2,331	2,511	3,193	4,963	6,087
Bills and accts. receivable	26,962	30,820	30,672	72,808	29,432
Supplies	1,730	4,071	6,647	6,881	7,037
Total	$1,744,209	$1,776,357	$2,134,148	$2,450,537	$2,520,158
LIABILITIES.					
Capital stock	$ 545,665	$ 552,400	$ 700,800	$ 791,860	$ 792,740
Funded debt	974,000	980,000	1,199,000	1,364,000	1,431,000
Bills payable	78,095	78,207	35,000	42,000	58,000
Accrued interest	3,000	3,000	3,375	5,854	6,817
Accts. payable	29,294	31,322	33,461	75,010	39,710
Profit and loss (surplus)	114,155	131,428	162,512	171,813	191,891
Total	$1,744,209	$1,776,357	$2,134,148	$2,450,537	$2,520,158

NOTE.—Above statement for years ending Dec. 31, 1899 and 1900 includes the statistics and results of operation of the roads merged into the Binghamton Ry. Co., and for the year ending Dec. 31, 1901, 1902 and 1903 of the consolidated company.

Dividends in 1901, 1902 and 1903, 2 p. c.

Please note date of information at end of each report.

PLANT AND EQUIPMENT.—Miles of track (electric), 43.75; gauge, 4 ft. 8½ in.; 48 lb. to 94 lb. T and girder rail; 72 motor and 40 trail cars, 3 snow plows, 1 sweeper; Ball & Wood, and McIntosh & Seymour, C. C. engines, also 750 H. P. vertical Ball & Wood engine, direct connected with 500 K. W. Gen. Elec. generator, rotary converters and accessories, also substation located at Endicott, N. Y. fully equipped with rotary converters transformers, etc., Gen. Elec. dynamos and motors, Stephenson, Brill and Laclede cars.

OFFICERS.—Pres. G. T. Rogers, V. Pres. George E. Green, Sec. Jos. M. Johnson, Treas. H. C. Hardie, Gen. Man. Supt. & Pur. Agt. J. P. E. Clark, Ch. Engr. of Power Station John H. Cole, Mast. Mech. F. W. Summers.

DIRECTORS.—G. T. Rogers, C. J. Knapp, John B. Rogers, Jos. M. Johnson, Geo. E. Green, F. E. Ross, T. J. Keenan, T. S. Rogers. Stoddard Hammond, J. P. E. Clark, all of Binghamton, N. Y., and J. W. Cunningham, of New York City.

GENERAL OFFICE, Power Station, Binghamton, N. Y.

REFERENCES.—Description of park (brief), Vol. XVII, June 1, '01, p. 663.

Date of information, Apr., 1904. z

For map of road see page 169.

BROOKLYN.

Population in 1880, 599,495, in 1890, 838,547, in 1900, 1,166,582.

Brooklyn Rapid Transit Co.—Chartered Jan. 17, 1896, under the laws of New York, as the successor to the Long Island Traction Co., whose assets were purchased under foreclosure of the collateral trust deed and transferred to the Brooklyn Rapid Transit Co. Annual meeting, last Friday in Jan. This company was organized for the purpose of controlling various street railway properties in Brooklyn through ownership of stock, and is not an operating company. The earnings are derived from interest on invested funds, and from the surplus earnings over and above interest and guaranteed dividend charges of the operating companies which it controls. For description of leases and of the guarantee fund see Brooklyn Heights R. R. Co.

The Brooklyn Rapid Transit Co., and its constituent companies, own the following securities:

1,462.28 shares capital stock Brooklyn Rapid Transit Co., par value	$146,228
Entire capital stock Brooklyn Heights R. R. Co., which includes equity in 999 year lease of Brooklyn City R. R. Co. to Brooklyn Heights R. R. Co., par value	200,000
Entire capital stock, Brooklyn, Queens County & Suburban R. R. Co., par value	2,000,000
Entire capital stock, Sea Beach Ry. Co., par value	650,000
124,250.73 shares common stock of the Brooklyn Union Elevated R. R. Co., par value	12,425,073
47,625.25 shares 5 p. c. non-cumulative preferred stock of the Brooklyn Union Elevated R. R. Co., par value	4.762,546
Entire common stock of the Nassau Electric R. R. Co., par value	8,500,000
63,334,25 shares out of total 65,000 shares of the 4 p.c. cumulative preferred stock of the Nassau Electric R. R. Co., par value	6,337,425
Entire capital stock of Coney Island & Gravesend Ry. Co. outstanding par value	35,400
Entire capital stock, Transit Development Co	25,000
Entire capital stock, American Traffic Co	980,000
Entire capital stock, South Brooklyn Ry. Co	150,000
First mortgage 5 p. c. bonds, Brooklyn Rapid Transit Co., par value	30,000
First mortgage 5 p. c. bonds, Brooklyn, Queens County & Surburban R. R. Co., par value	*2,000,000
First consolidated mortgage, Brooklyn, Queens County & Suburban R. R. Co., par value	50,000
First mortgage 5 p. c. bonds, Brooklyn City R. R. Co., par value	*1,627,000
First consolidated mortgage 4 p. c. bonds, Nassau Electric R. R. Co., par value	29,000
Total	39,947,672
Also owns all right, title and interest of the Brooklyn Heights R. R. Co. in the construction account against the Brooklyn City R.R. Co., Nassau R.R., the Prospect Park & Coney Island R. R. Co. and Brooklyn Union Elevated for extensions and improvements on leased lines, amounting June 30, 1903	10,361,577
Grand total	$50,309,249

*Composing guarantee fund for performance of Brooklyn City R. R. Co.'s lease.

On Mar. 20, 1902, the stockholders authorized a mortgage upon the property of the company securing bonds bearing interest not higher than 4 p. c. and of a total amount not exceeding $150,000,000. Of the amount authorized, the mortgage provides that a sufficient amount shall be reserved to refund the bonds of the Brooklyn Rapid Transit Co. and of the subsidiary railroad companies as they become due, or sooner if the exchange can be made with advantage to the company. The remainder of the bonds can be issued only for the purpose of acquiring additional securities and properties, or to provide money with which the subsidiary companies may make improvements, extensions or betterments. The issue of bonds under this mortgage will, therefore, not increase the fixed charge of the company except as the proceeds are used in improving the properties of the subsidiary companies. Such improvements will be made only as they are called for by the increase in business or are warranted by considerations of economical operation. It is confidently expected that the increase in fixed charges caused by the issue of bonds for such purposes will be more than offset by the resulting economies in operation, and by the increase in earnings rendered possible by additions and improvements to equipment and plant. The amount of bonds authorized is sufficiently large to meet all future requirements. Under the terms of the mortgage, these bonds may be issued convertible at the option of the holder into stock of the company, par for par, at any time after July 1, 1904, and before July 1, 1914.

CAPITAL STOCK, authorized and issued, $45,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds; authorized, and issued, $7,000,000; dated Oct. 1, 1895, due 1945; denom. $1,000; int. payable Apr. and Oct. at office of the Central Trust Co., 54 Wall St., New York.

First refunding mortgage 4 p c. gold coupon and registered bonds, authorized, $150,000,000, issued, $5,000,000; dated (see note above); due July 1, 2002 int. payable Jan. and July; Central Trust Co., New York, trustee of mortgage.

The following is a statement of the present total funded indebtedness of the Brooklyn Rapid Transit Co., including its constituent companies, with the amounts of annual interest. For detailed descriptions of mortgages and leases see the companies named:

	Amount Outstanding.	Rate. per cent.	Annual Charge.
Brooklyn Rapid Transit Co. First refunding mortgage	$5,000,000	4	$200,000
Brooklyn Rapid Transit Co. Gold mortgage bonds	$7,000,000	5	$350,000
Brooklyn Heights R. R. Co. First mortgage bonds	250,000	5	12,500
B'klyn, Queens Co. & Surb. R.R. Co. *First mortgage bonds	3,500,000	5	175,000
*First consol. mortgage bonds	2,884,000	5	144,200
Jamaica & Brooklyn Road Co. First mortgage	240,000	5	12,000
Sea Beach Railway Co., Consolidated mortgage bonds	650,000	4	26,000
Brooklyn Union Elevated R. R. Co. First mortgage bonds	16,000,000	4§	640,000
Kings Co. Elev. R. R. Co. mtg. bonds	7,000,000	4	280,000
Nassau Electric R. R. Co. First consolidated mortgage bonds.	10,476,000	4	419,040
First mortgage bonds	660,000	5	33,000
Atlantic Ave. first cons. mtg. bonds	730,000	5	36,500
" " gen'l " " "	2,241,000	5	112,050
" " improv'nt " "	220,000	5	11,000
†B. B. & W. E. first mtg. series A.	250,000	5	12,500
† " " " " " B.	250,000	5	12,500
† " " second mortgage	52,000	5	2,600
" general mortgage	121,000	5	6,050
Brooklyn City R. R. Co. *First consol. mortgage	6,000,000	5	300,000
Brooklyn Crosstown R. R. bonds	200,000	5	10,000
Cal. Cem. & Greenpoint R. R. bds.	200,000	6	12,000
New Wmsburg & Flatb'h R. R. bds.	200,000	4½	9,000
Greenpoint & Lorimer R. R. bonds.	125,000	6	7,500
Grand St. & Newtown R. R. bonds.	200,000	5	10,000
Total	$64,449,000		$2,833,440
Real estate mortgages	357,140		8,148

*Subject to call in 1916. †Subject to call. §5 p. c. after Feb. 1, 1905.

ANNUAL RENTALS (exclusive of bond interest.—Payable by Brooklyn Heights R. R. Co., as lessee), July 1, 1903:

*To Brooklyn City R. R. 10 p. c. on capital stock	$1,200,000
*To Nassau Electric R. R. 4 p. c. on pref. cumulative stock	260,000
*To Brooklyn Union Elevated R. R. By terms of lease of July 1, 1901	150,000
To Prospect Park & Coney Island R. R. New York & Coney Island R. R., Prospect Park & South Brooklyn R. R., whose properties are leased for 999 years at an annual rental of	40,000
To Sea Beach Ry. Co., annual rental	6,500
Total rental charges	$1,656,500

FIXED CHARGES.—The gross fixed charges, including all bond interest and rentals, of Brooklyn Rapid Transit and all proprietary companies, during the year ending June 30, 1903, were $4,489,940, comprising the following items:

Please note date of information at end of each report.

Bonded debt and real estate mortgages of Brooklyn Rapid Transit and proprietary companies	$2,833,440
Rentals (as above)	1,656,500
Total	$4,489,940
Brooklyn Rapid Transit Co. received as int. and dividends on bonds and stocks, included in the above schedule	585,872
Net fixed charges	$3,904,068

Advances have also been made for account of the various railroad companies comprising this system, to pay for improvements, extensions and equipment, to the amount shown in opposite column. At the termination of the various leases and agreements, or sooner by concurrence of lessor and lessee, these sums will be repaid.

INCOME ACCOUNT.—For year ending June 30,

RECEIPTS.	1899.	1900.	1901.
Interest on stocks and bonds owned	$188,395	$239,549	$374,064
Brooklyn Heights R. R. Co.'s surplus	471,555	275,725	297,220
Other income	182,425	176,903	288,358 / 122,147
Total	842,375	692,177	1,081,789
EXPENSES.			
Interest on bonds and loans	338,261	355,663	411,352
Taxes on capital stock	41,565	40,000	60,000
Miscellaneous expenses		50,371	58,355
Total	379,826	446,034	529,708
Surplus		246,143	552,082
Net surplus of constituent companies		322,741	
Total surplus	54,542	623,426	972,551

OPERATION.—The following is the combined statement of operation for all the companies comprising the Brooklyn Rapid Transit system.

Year ending June 30,	1901.	1902.	1903.
Earnings from passsengers	$11,899,837	$12,510,622	$13,280,321
" " other sources	235,722	277,546	277,493
Gross income	12,135,559	12,788,168	13,557,814
Operating expenses	7,216,008	8,209,397	7,931,079
Gross income less operating exps.	4,919,551	4,578,771	5,626,735
Deductions from earnings.			
Taxes	754,626	742,817	757,789
Interest, rentals, etc	3,587,122	3,732,633	3,904,068
Special appropriation		84,428	168,095
To surplus on acct. of operation	577,803	18,893	796,783
Previous year's charges			40,386
Total surplus	1,201,229		756,397

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.
General expenses	$ 458,761	$ 543,274	$ 535,286
Transportation expenses	5,486,461	5,938,065	6,088,005
Maintenance of way and structures	378,800	567,059	495,188
" " equipment	891,986	1,160,999	812,600
Total	$7,216,008	$8,209,397	$7,931,079

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.
Pass. carried (including transfers)	297,087,698	304,693,311	322,493,676
Car miles run	50,155,925	52,684,980	52,229,325
P. c. op. exps. to earn. from op	60.64	65.62	59.72
Receipts per car mile	$.237	$.238	$.254
Operating expense per car mile	.144	.156	.152

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.
Cost of road and equipment and real estate	$86,565,406	$88,299,310	$92,488,400
Additions and betterments, not distributed	22,841	374,883	1,037,019
Equity in construction accts.			
Brooklyn City R. R. Co.	5,181,635	5,417,706	5,479,787
Nassau Electric R. R. Co.	1,118,276	1,783,715	1,948,930
Prospect Park & Coney Island R. R.	149,904	203,992	214,574
B'lyn Union Elev. R.R. Co.		380,987	1,681,267
Guarantee Fund	4,005,755	4,005.755	4,005,755
Treasury stock and bonds	109,000	255,228	255,228
Brooklyn R. T. Co.'s stock	146,228		
Accounts receivable		529,052	
Prepaid insurance	92,214		
Supplies not distributed	440,883	536,733	416,548
Prepaid accounts	55,325	79,084	386,849
Due from co's. & individuals	197,137	336 606	185.275
Cash on hand	4,719,956	1,589,756	598,721
Accounts to be adjusted		4,374	16,187
Total	$102,804,560	$103,797,181	$108,714,540

LIABILITIES.	1901.	1902.	1903.
Capital stock B. R. T. Co.	$45,000,000	$45,000,000	$45,000,000
Capital stock outstanding underlying companies	1,438,175	2,717,305	985,655
Funded debt B. R. T. Co.	7,000,000	7,000,000	12,000,000
Sea Beach R. R. Co.	650,000	650,000	650,000
Brooklyn, Queens Co. & Suburban R. R.	6,624,000	6,624,000	6,624,000
Brooklyn Heights R. R.	250,000	250,000	250,000
Brooklyn Union Elev. R. R.	23,000,000	23,000,000	23,000,000
Nassau Electric R. R.	15,000,040	15,000,000	15,000,000
Mortgages	197,725	142,100	337,140
Interest accrued	90,611	*741	*4,700
Taxes "	833,243	1,070,480	1,095,974
Rentals "	777,782	866,416	866,386
Audited vouchers	656,007	376,684	1,041,799
Accounts payable	25,277	28,056	53,665
Contingent accounts	254,079		
Sundry charges accrued	7,489	39,955	9,381
Insurance fund	27,581	40,000	48,000
Profit and loss (surplus)	972,551	991,444	1,747,840
Total	$102,804,560	$103,797,181	$108,714,540

*On real estate mortgage.

PLANT AND EQUIPMENT.—(All owned or leased and operated by Brooklyn Heights R. R. Co.) Miles of track (elevated and surface), 529.8; gauge, 4 ft. 8½ in.; cars on surface and elevated lines, 3,592, of which 1,541 are closed, 1,437 open, 255 combination cars, 239 mail, freight and service cars, snow plows and sweepers; 120 locomotives; 6 power stations, with 96 boilers of 22,300 H. P.; 32 engines, with 33,250 H. P., and 33 generators 22,760 K. W. capacity, 3 storage batteries with 2,200 K. W. hours capacity.

OFFICERS.—Pres. E. W. Winter, V. Pres. H. C. Du Val, 2d V. Pres. Timothy S. Williams, 3d V. Pres. & Gen. Man. J. F. Calderwood, Sec. & Treas. C. D. Meneely, Compt. Howard Abel.

OPERATING DEPARTMENT.—Gen. Supt. D. S. Smith, Engr. Way & Structures H. S. Wilgus, Mech. Engr. R. C. Taylor, Elec. Engr. C. E. Roehl, Pur. Agt. L. Van Cott, Claim Agt. I. Isaacsen, Real Estate Agt. O. Harriman.

DIRECTORS.—A. N. Brady, Chairman, E. W. Winter, N. B. Ream, Timothy S. Williams, A. R. Flower, E. H. Harriman, W. G. Oakman, Horace C. DuVal, John G. Jenkins, Henry Seibert, D. H. Valentine, R. Somers Hayes, H. H. Porter.

GENERAL OFFICE, 168 Montague St.

REFERENCES.—Traffic difficulties, Vol. XVI. Jan. 6, '00, p. 31 (ill. and map); electrolytic condtions, Vol. XVI, May 26, '00, p. 514, June, '00, p. 469; third rail system at Manhattan Beach, Apr. 7, '00, p. 379; snow and ice test, int., p. 331, (ill.); traffic changes, June 2, '00, p. 569; ten cent fares, June 16, '00, p. 581; ten cent fares discussion, June 23, 00, p. 591; electricity on elevated railroads, June 23, '90, p. 590; court decision, July 28, '00, p. 681; collecting fares, Aug. 11, '00, p. 766; description of repair shops, Dec. 1, '00, p. 1143 (ill.); movable storage battery substation, Vol. XVII, June 1, '01, p. 665 (ill.); combination cars, Vol. XVII, Feb. 2, '01, p. 200, (ill.); annual meeting, Vol. XVII, Feb. 2, '01, p. 202; storage batteries, Vol. XVIII, Sept. 21, '01, p. 340 (ill.); new car house, Vol. XVIII, Aug. 3, '01' p. 120 (ill.); emergency repair wagon service, Vol. XVIII, Sept. 7, '01, p. 265 (ill.); automatic train recorder, Vol. XVIII, Nov. 2, '01, p. 674 (ill.); new bonds issued, Vol. XIX Feb. 22, '02, p. 224; benefit association, Vol. XIX, Apr. 12, '02, p. 445, (ill.); organization chart, Vol. XX, July 19, '02, p. 1014, description of new repair shops, Vol. XX, Dec. 13, '02, p. 954, (ill.); electro-pneumatic system of train control, Vol. XXI, Jan. 3, '03, p. 48, (ill.); description of power plant, Vol. XXI, Feb. 14, '03, p. 257, (ill.); description of track, Vol. XXI, Mar. 21, '03, p. 451 (ill.); claim department methods, Vol. XXII, Oct. 3, '03, p. 654 (ill.); feeder conduit system, Vol. XXIII, Jan. 9, '04, p. 72 (ill.); new car checking system, Vol. XXIII, Jan. 30, '04, p. 175 (ill.); traffic conditions, Vol. XXIII, Feb. 20, '04, p. 291 (ill.); disposal of ashes, Vol. XXIII, Apr. 23, '04, p. 618 (ill.).

Date of information, Apr., 1904. z

For map of system see inset between pages 170 and 171.

Transit Development Co.—This company was organized in Apr., 1903, to facilitate the carrying on of real estate transactions by the Brooklyn Rapid Transit Co. The company has no funded indebtedness.

Date of information, Apr., 1904. z

Brooklyn Heights Railroad Co.—Chartered Apr. 1, 1887. Annual meeting Thursday after second Wednesday in Jan.

CAPITAL STOCK, authorized and issued, $200,000; par value, $100 per share. The entire capital stock of this company is owned by the Brooklyn Rapid Transit Co.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $250,000; coupon, but may be registered; dated Apr. 1, 1891, due 1941 (see Note); denom. $1,000; int. payable Apr. and Oct., at office of People's Trust Co., of Brooklyn, trustee of mortgage.

LEASED ROADS.—The company operates the property of the Brooklyn City R. R. Co. under a 999 year lease, and in consideration therefor, guarantees the payment of the lessor's fixed charges and a dividend of 10 p. c. on its capital stock ($12,000,000).

Please note date of information at end of each report.

By the terms of the lease the lessor agreed to expend in the conversion of its various systems from horses to electricity all of the moneys it received from the sale of $3,000,000 of capital stock and $3,000,000 of bonds (authorized, but unissued at the time of the lease) reserving to itself whatever surplus moneys resulting from previous operation, after certain deductions, remained on hand at the time the control of the property was assumed by the lessee and whatever premiums were realized from the sale of its stock and bonds. All accrued obligations at the time of taking possession were to be paid by the lessor. The cost of such construction as remained uncompleted and such extensions as are from time to time necessary or desirable is to be met by the lessee and is to become a contingent charge against the lessor, to be adjusted at the termination of the lease, or at such time and in such manner as may be agreed upon by the lessee and lessor corporations.

The company also leases the properties of the Sea Beach Ry. Co., the annual rental being a sum equivalent to the fixed charges, taxes and organization expenses of the lessor. On Apr. 1, 1899, it leased for one year the properties of the Nassau Electric R. R. Co. for $150,000, plus all fixed charges, taxes and organization expenses. On Feb., 1900, this lease was extended for 999 years from Apr. 1, 1900, by the terms of which the lessee is to pay all fixed charges, taxes and organization expenses of the lessor company, and in addition all net earnings of the property, guaranteeing said earnings to be not less than 4 p. c. of the lessor company's outstanding preferred stock ($6,500,000), and on Apr. 1, 1899, it leased the property of the Brooklyn Union Elevated R. R. Co. for one year, the rental being $100,000 per year, plus all fixed charges and organization expenses. On July 1, 1901, this lease was extended for 999 years at a rental of $150,000 per annum for the first three years, $200,000 for the next two years, and $250,000 per annum thereafter. The Brooklyn Heights Co. also guarantees interest and principal of all bonds of the Brooklyn Union and Kings County Elevated Railroads.

On June 17, 1899, the company leased for 999 years the properties of the Prospect Park & Coney Island R. R. Co. and its allied lines at an annual rental of $40,000. This annual rental will be increased to $45,000 in 1910.

On July 1, 1899, the company also leased for one year the properties of the Sea View R. R. Co., the terms of the lease being the payment by the lessee of the lessors' fixed charges and organization expenses. On May 9, 1900, the Sea View R. R. was merged with the Kings Co. Elevated R. R. and its stock and bonds cancelled.

On Oct. 1, 1899, the company also leased the properties of the Kings Co. Elevated R. R. Co., the terms of the lease being the payment by the lessee of the lessors' fixed charges and organization expenses On May 24, 1900, the Kings County Elevated R. R. was merged with the Brooklyn Union Elevated R. R.

In 1898, the Brooklyn Heights R. R. Co. leased the Brooklyn, Queens County & Suburban R. R., the rental being the fixed charges, taxes and expenses, and on July 1, 1901, the Brooklyn, Queens County & Suburban R. R. Co. began operating separately again.

GUARANTEE FUND.—To guarantee the faithful performance of the conditions of the lease of the Brooklyn City R. R. Co., the Brooklyn Rapid Transit Co. deposited in various trust companies and banks a guarantee fund of $4,000,000, the income of which is to be paid to the lessee.

The value of the securities in the guarantee fund was, on June 30, 1902, $4,005,755.

OPERATION.—The following is the operating report of the Brooklyn Heights R. R. Co., the Brooklyn, Queens Co. & Suburban R. R. Co., and the Sea Beach Ry. Co. for 1900 and 1901. The report for 1902 and 1903 does not include the Brooklyn, Queens County & Suburban R. R., which see. For the combined report of the Brooklyn Rapid Transit system see Brooklyn Rapid Transit Co.

Year ending June 30,	1900.	1901.	1902.	1903.
Earnings from pass.	$11,376,804	$11,747,574	$11,525,202	$12,192,673
" other sources.	211,706	311,388	331,525	386,757
Gross income	11,588,510	12,058,962	11,856,727	12,579,430
Operating expenses	7,048,493	7,131,080	7,717,129	7,356,990
Gross inc. less op. exps.	4,540,017	4,927,882	4,139,598	5,222,440
Deduct. from earn'gs.				
Int. on bonds and floating debt	16,505	13,502	13,058	12,463
Taxes	696,721	694,328	641,228	665,043
Rentals	3,551,066	3,922,832	3,614,467	3,612,401
Additions and betterments				196,949
Net income	275,725	297,220	*129,156	735,584
Total surplus			*176,878	558,706
P.c. op. ex. to tot. rects	60.82	59.1	65.0	59.96

*Deficit

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$1,552,979	$1,316,114
Transportation expenses	4,537,901	4,829,158
Maintenance of way and structures	535,079	464,669
" " equipment	1,091,170	747,049
Total	$7,717,129	$7,356,990

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Passengers carried	236,495,311	251,170,871
Transfers	48,911,517	49,721,561
Passenger car miles run	49,044,988	48,780,917
Freight and express car miles run		189,494
Mail car miles run		164,650
Total receipts per car mile	$.242	$.256
Operating expenses per car mile	.157	149

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road and equip.	$ 462,498	$ 462,418	$ 463,245	$ 465,089
Additions and betterments leased lines				10,548,540
Stock and bonds		50,000	50,000	50,000
Supplies	516,607	554,860	536,733	496,645
Betterments	6,266,975	6,685,527	8,168,574	
Open accounts	301,467	241,587	265,424	908,388
Cash	18,379	1,123,774	838,342	192,890
Insurance and other prepaid accounts	34,261	64,633	7,650	385,740
Miscellaneous			274,691	159,356
Profit and loss (deficit)			176,878	
Total	$7,600,187	$9,182,798	$10,731,536	$13,206,648
LIABILITIES.				
Capital stock	$ 200,000	$ 200,000	$ 200,000	$ 200,000
Funded debt	250,000	250,000	250,000	250,000
Bills payable	647,053			745,000
Accrued interest	3,249	3,486	3,162	3,125
Accrued taxes	535,034	737,782	933,299	947,210
Rentals	836,320	758,415	1,112,836	1,094,795
Wages and supplies	}	1,085,157		
Open accounts	}			
Other liabilities	27,875	18,875	473,156	22,033
Accounts payable				1,112,290
Brooklyn R. T. Co.'s equity in const. acct. leased lines	5,100,656	6,129,083	7,719,083	8,225,489
Insurance fund			40,000	48,000
Profit and loss (surplus)				558,706
Total	$7,600,187	$9,182,798	$10,731,536	$13,206,648

PLANT AND EQUIPMENT.—Including leased lines.

	Owned.	Leased.	Operated under trackage rights	Total.
Miles of track (elec. and steam)	1.27	470.97	2.37	474.61

Gauge, 4 ft. 8½ in.; 90 lb. to 98½ lb. T and 9 in. girder rail; owns 15 cars (not motor cars), and leases 2836 motor cars and 533 other cars; 14,900 H. P. Babcock & Wilcox boilers, Allis and McIntosh & Seymour engines, Gen. Elec. dynamos, Gen. Elec., West., Curtis and Walker motors, Brill, Barney & Smith, Jones, Laconia, L. & F., Pullman, St. Louis and Stephenson cars; Baltimore, Barney & Smith, Brill, L. & F., McGuire, Peckham, Taylor and White trucks.

OFFICERS.—Pres. E. W. Winter, V. Pres. H. C. DuVal, 2d V. Pres. T. S. Williams, 3d V. Pres. & Gen. Man. J. F. Calderwood, Sec. & Treas. C. D. Meneely.

DIRECTORS.—Anthony N. Brady (Chairman), E. W. Winter, Henry Seibert, T. S. Williams, H. H. Porter, E. H. Harriman, A. R. Flower, W. G. Oakman, N. B. Ream, J. G. Jenkins, Horace C. DuVal, D. H. Valentine, R. Somers Hayes.

GENERAL OFFICE, 168 Montague St.

REFERENCE.—Operating problems, Vol. XVI, Mar. 17, '00, p. 293; automobile emergency wagon Vol. XVIII, Nov. 30, '01, p. 775 (ill.); operating detail, Vol. XVIII, Dec. 7, '01, p. 814 (ill.).

Date of information, Apr., 1904. z

For map of systems see inset between pages 170 and 171.

The Brooklyn City Railroad Co.—Chartered Dec. 17, 1853, under N. Y. General Railroad Law of 1850. Annual meeting third Tuesday in Nov. The following companies have been at various dates consolidated with this company: Bushwick R. R. Co., Brooklyn Crosstown R. R. Co., Calvary Cemetery, Greenpoint & Brooklyn R. R. Co., New Williamsburgh & Flatbush R. R. Co., Greenpoint & Lorimer Street R. R. Co., Grand Street & Newtown R. R. Co. and South Brooklyn Street R. R. Co.

LEASE.—The entire property and franchises of the company were leased on Feb. 14, 1893, to the Brooklyn Heights R. R. Co. for 999 years, and possession given to lessee on June 6, 1893. The lessee guarantees the company's fixed charges and a dividend of 10 p. c. per annum on its capital stock, $12,000,000. (For description of lease and of guarantee fund see Brooklyn Heights R. R. Co.).

CAPITAL STOCK, authorized and issued, $12,000,000; par value, $10 per share. Guaranteed 10 p. c. dividends, payable quarterly, Jan. (15), Apr., July, Oct.

FUNDED DEBT.—Total authorized and issued, $6,925,000, as follows: (First) consolidated mortgage 5 p. c. bonds, authorized and

Please note date of information at end of each report.

fixed charges, taxes and organization expenses by the lessee, said lessee guaranteeing said net earnings to be not less than 4 p. c. of the outstanding preferred stock of this company ($6,500,000). In Jan., 1899, the securities of the Nassau Electric R. R Co. were readjusted, and by this readjustment it became the owner of all the stock of the Atlantic Ave. R. R. Co. (including the Brooklyn, Bath & West End R. R. Co.). and all the stock and bonds of the United R. R. Co., and these companies have now been merged into the Nassau Electric R. R. Co. As readjusted, the stock and bonds of the Nassau Company are as follows:

CAPITAL STOCK.—Common stock, authorized and outstanding. $8,500,000.

4 p. c. preferred cumulative stock, authorized and outstanding, $6,500,000.

FUNDED DEBT, total authorized and issued, $15,000,040, as follows:

Description of bonds.	Amount outst'ng	Rate p. c.	Date of Maturity.	When int. payable.
Nassau Electric R. R. Co.				
1st Consol.	$10,476,000	4	Jan 1, 1951	Jan & July
1st mortgage.	660,000	5	Apr. 1, 1944	Apr. & Oct.
Atlantic Avenue R. R. Co.				
1st Consol. mortgage.	730,000	5	Oct. 1, 1909,	Apr. & Oct.
Gen. Con. mortgage.	2,241,000	5	Apr. 1, 1931,	Apr.& Oct.
Improvement mortgage..	220,000	5	Jan. 1, 1934,	Jan. & July.
Brooklyn, B. & W. End R. R. Co.				
*1st mortgage, Series A..	250,000	5	Jan. 1, 1906,	Jan.& July
*1st mortgage, Series B..	250,000	5	Jan. 1, 1916,	Apr. & Oct
*2d mortgage.	52,000	5	June 1, 1911,	June& Dec
General mortgage	121,040	5	Oct. 1, 1933,	Apr. & Oct.
	$15,000,040			

*Subject to call at any time. Interest payable at Colonial Trust Co., New York.

Of the $15,000,000 of bonds authorized under the new mortgage $4,526,000 are reserved for retiring the above-mentioned Nassau firsts, Atlantic Ave. and Brooklyn, Bath & West End bonds.

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road and equipment	$30,116,650	$30,075,364	$29,950,032	$31,895,935
Treasury Bonds	27,000	29,000	29,000	29,000
Rental B. H. R.R. Co.	65,000		260,000	260,000
Supplies		260,000		
Open accounts	274,671	36,352	120,025	16,135
Cash	1,828	29,280	30,910	6,723
Bills receivable				20,000
Damages and old claims paid	254,912		2,534	
Total	$30,740,061	$30,431,918	$30,392,502	$32,227,793
LIABILITIES.				
Capital stock	$15,000,000	$15,000,000	$15,000,000	$15,000,000
Funded debt	15,000,040	15,000,040	15,000,040	15,000,040
Real estate and mort.	198,850		139,100	20,000
Additions and betterments				1,967,738
C. I. and Gravesend Ry. Co.		178,850		
Due for wages & sup..			35,660	
Accounts payable.	326,171	36,523		33,294
Profit and loss (surp.).	215,000	216,505	217,702	206,721
Total	$30,740,061	$30,431,918	$30,392,502	$32,227,793

MILEAGE.--The Nassau Company owns 132.89 and leases .77 miles of single track and 1,108 motor cars—included in B. H. report—and has terminals at all ferries. Its lines extend from various ferries, and from New York end of Brooklyn Bridge to Canarsie, Sheepshead Bay, Manhattan Beach, Fort Hamilton, Greenwood Cemetery, Bensonhurst, Bath Beach and Coney Island. By its ownership of the Atlantic Avenue Railroad it acquires the fee to the double track steam railroad from Jamaica to Flatbush Station in Brooklyn, 9½ miles, (19 miles of track) which is leased for 99 years, from June 1, 1877, to the Long Island R. R. Co., affording that company entrance into the city of Brooklyn. The rental is $60,000 per annum.

PLANT AND EQUIPMENT.—Gauge, 4 ft. 8½ in.; 60 lb. to 94 lb. rail; 13,000 H. P. station plant, Cooper engines, West. dynamos, West. and Steel motors, Brill, St. Louis, Brownell and Stephenson cars, Du Pont trucks.

OFFICERS.—Pres. E. W. Winter, V. Pres. T. S. Williams, Sec. & Treas. C. D. Meneely.

DIRECTORS—A. N. Brady (Chairman), N. F. Brady, Albany, N. Y.; E. W. Winter, John E. Borne, Hugh J. Grant, Jos. D. Donald, E. H. Harriman, A. R. Flower, T. S. Williams, Brooklyn, N. Y.

GENERAL OFFICE, 168 Montague St.

Date of information, Apr., 1904. z

For map of road see inset between pages 170 and 171.

Brooklyn Union Elevated Railroad Co.—Incorporated Jan. 30, 1899, to succeed the Brooklyn Elevated R. R. Co., the Union Elevated R. R. Co., and the Sea Side & Brooklyn Bridge Elevated R. R. Co., the properties of each of which were sold under foreclosure proceedings and purchased by a Reorganization Committee headed by Frederick P. Olcott, Chairman, and by the Committee transferred to the new company about Feb. 16, 1899.

Of the constituent companies whose properties were thus acquired by the Brooklyn Union Elevated R. R. Co., the Brooklyn Elevated R. R. Co. was organized May 26, 1874, and commenced carrying passengers May 14, 1885; the Union Elevated R. R. Co. was organized June 10, 1886, commenced carrying passengers Apr. 10, 1888, and was merged with the Brooklyn Elevated R. R. Co., on Nov. 17, 1890; and the Sea Side & Brooklyn Bridge R. R. Co., was organized Mar. 18, 1890, commenced carrying passengers May 30, 1893, and was leased by the Brooklyn Elevated R. R. Co., on Apr. 28, 1891. On Nov. 25, 1897, Frederick Uhlmann, then president of the Brooklyn Elevated R. R. Co., was appointed receiver of that company, and on Dec. 28, 1897, he was also appointed receiver of the Union Elevated R. R. Co. On Apr. 1, 1897, the Brooklyn Elevated R. R. Co. defaulted in the payment of interest on its first mortgage bonds, on May 1, 1897, it defaulted in the payment of interest on the first mortgage bonds of the Union Elevated R. R. Co., and on July 1. 1897, it defaulted in the payment of interest on the first mortgage bonds of the Sea Side & Brooklyn Bridge Elevated R. R. Co. The properties of the companies were sold under foreclosure on Nov. 10, 1898, and were bought in by Frederic P. Olcott, Chairman of the Reorganization Committee, and on Feb. 17, 1899 were turned over to the Brooklyn Union Elevated R. R. Co., by the receiver. In Mar. and Apr., 1899, the Brooklyn Rapid Transit Co. became the owner of over 90 per cent. of both preferred and common stock of the new company, and on Apr. 1, 1899, the Brooklyn Union Elevated R. R. Co. was leased for a period of one year to the Brooklyn Heights R. R. Co., in consideration of the payment by the latter of the fixed charges, organization expenses, and $100,000 cash; and on April 1, 1900, this lease was extended for one year. On July 1, 1902, the road was leased to the Brooklyn Heights R. R. Co. for a period of 999 years, at a rental of $150,000 per annum for three years, $200,000 per annum for next two years, and $250,000 per annum thereafter. On May 24, 1900, the Kings County Elevated R. R. Co., was merged with this company.

CAPITAL STOCK.—Common stock, authorized and issued, $13,000,000; par value, $100 per share.

5 p. c. non-cumulative preferred stock, authorized and issued, $5,000,000.

FUNDED DEBT.—First mortgage 4 p. c. gold bonds (bearing 5 p. c. interest after Feb. 1, 1905); authorized and issued, $16,000,000; dated Feb. 1, 1899, due 1950; denom. $1,000; int. payable Feb. and Aug.

Kings Co. Elevated R. R. Co's first mortgage 4 p. c. gold bonds authorized and issued $7,000,000; dated July 25, 1899, due 1949; demon. $1,000; int, payable Feb. and Aug.

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road and equip.	$39,879,097	$40,440,026	$41,040,320	$42,692,491
Construction account..	1,500,000	890,000		
Bills receivable.	150,000			200,000
Cash assets.		9,831	277,747	64,654
Other assets	6,946	1,350	101,058	76,058
Total	$41,536,043	$41,341,207	$41,419,126	$43,033,204
LIABILITIES.				
Capital stock	$18,000,000	$18,000,000	$18,000,000	$18,000,000
Funded debt	23,000,000	23,000,000	23,000,000	23,000,000
Accounts payable.	218,739	29,201		117
Additions and betterments				1,681,267
Taxes accrued	31,926	30,863	30,863	
Rec'r B. E. R. R. Co..	132,063	129,934	129,242	
Other liabilities.			7,408	116,622
Profit and loss (surp.).	153,315	151,210	251,613	235,197
Total	$41,536,043	$41,341,207	$41,419,126	$43,033,204

MILES OF TRACK.—Miles of main (elevated electric) line, 28.9, of second track, 28.9, of sidings, 10.4; Surface lines, main track, 8.3, second track, 8.3, of sidings, 3.48, total miles of track operated, including bridge, 3.60, 91.88; gauge, 4 ft. 8½ in.; 60 lb. to 85 lb. T rail; 120 steam locomotives, 308 motor cars, 419 trail cars, 92 cars additional leased, 8 freight cars, 20 service cars.

OFFICERS—Pres. E. W. Winter, V. Pres. T. S. Williams, Sec. & Treas. C. D. Meneely.

DIRECTORS.—A. N. Brady (Chairman), E. W. Winter, Henry Siebert, John Inglis, J. G. Jenkins, Wm. C. Bryant, S. L. Keeney, H. C. DuVal, Wm. F. Sheehan, Nicholas F. Brady, Fred. S. Flower, J. F. Calderwood, T. S. Williams.

GENERAL OFFICE, 168 Montague St.

REFERENCES.—Lease to Brooklyn Heights, Vol. XVIII, July 6, '01, p. 27.

Date of information, Apr., 1904. z

For map of road see inset between pages 170 and 171.

Please note date of information at end of each report.

Kings County Elevated Railroad Co.—Chartered Jan. 6, 1879. Annual meeting first Wednesday in July.

In Aug., 1896, the Kings County Elevated Railway Co., having defaulted on the interest of its bonds, a receiver was appointed for the property, and the company was reorganized.

The new company which took possession of the property Aug. 1, 1899, issued $6,000,000 common stock and $2,800,000 preferred stock, all of which was ultimately exchanged for $2,000,000 of Brooklyn Rapid Transit stock. On May 9, 1900, the Sea View R. R. Co. was merged with this company and on May 24, 1900, this company was itself merged with the Brooklyn Union Elevated R. R. Co. The funded debt of the new company consists of first mortgage 4 p. c. 50 year bonds, authorized and outstanding, $7,000,000.

FUNDED DEBT.—First mortgage 4 p. c. gold bonds, authorized and issued, $7,000 000; coupon, but may be registered; dated Aug. 1, 1899, due Aug. 1, 1949; denom. $1,000; int., payable Feb. and Aug., at office of Central Trust Co., of New York, trustee of mortgage.

During the fiscal year ending June 30, 1899, the land necessary for the connection with the New York & Brooklyn Bridge was acquired and the connection was constructed and opened for business. The service across the bridge was begun Nov. 1, 1898. On Oct. 1, 1899, the properties of the new company were leased for one year to the Brooklyn Heights R. R. Co., the terms of the lease being the payment of the lessor's fixed charges and organization expenses.

PLANT AND EQUIPMENT.—See Brooklyn Heights R. R. Co.

OFFICERS.—Same as Brooklyn Heights R. R. Co.

DIRECTORS.—August Belmont, A. N. Brady, Henry Seibert, Jno. G. Jenkins, T. F. Jackson, W. C. Bryant, S. L. Keeney, D. H. Valentine, J. D. Keiley, Jno. Englis, H. C. DuVal, C. L. Rossiter, T. S. Williams.

GENERAL OFFICE, 168 Montague St.

Date of information, Apr., 1904. z

Sea Beach Railway Co.—This company is the successor, by purchase, to the New York and Sea Beach Ry. Co. The Brooklyn Rapid Transit Co. owns the entire capital stock and the Brooklyn Heights R. R. Co. operates the road under lease, at an annual rental equivalent to fixed charges, taxes and organization expenses. Annual meeting fourth Tuesday in March. The road is now operated by electricity.

CAPITAL STOCK, authorized and issued, $650,000.

FUNDED DEBT.—Consolidated mortgage 4 p. c. bonds, outstanding, $650,000; dated Sept. 1, 1896, due 1916; demon. $1,000; int. payable Mar. and Sept., at office of the company. The principal and interest of these bonds have been assumed by the Brooklyn Rapid Transit Co., in consideration of the reduction of its interest from 5 p. c. to 4 p. c.

OPERATION.—Included in statement of the Brooklyn Heights R.R. Co. (which see).

BALANCE SHEET.—Dated Dec. 31, ——June 30,——

ASSETS.	1900.	1901.	1902.	1903.
Cost of road and equip.	$1,303,850	$1,306,173	$1,302,511	$1,350,772
Cash		2,245	468	126
Total	$1,303,850	$1,308,418	$1,303,000	$1,350,898
LIABILITIES.				
Capital stock	$ 650,000	$ 650,000	$ 650,000	$ 650,000
Funded debt	650,000	650,000	650,000	650,000
Accounts payable	3,850	8,418	3,000	
Real estate mortgage.				3,000
Additions and betterments				47,898
Total	$1,303,850	$1,308,418	$1,303,000	$1,350,898

PLANT AND EQUIPMENT.—Miles of track (electric), 14.25.

OFFICERS.—Pres. E. W. Winter, V. Pres. T. S. Wiliams, Sec. & Treas. C. D. Meneely.

DIRECTORS.—A. N. Brady (Chairman), Albany, N. Y.; E. W. Winter, New York; Henry Siebert, S. L. Keeney, Jas. T. Nelson, W. C. Bryant, J. G. Jenkins, D. H. Valentine, T. S. Williams.

GENERAL OFFICE, 168 Montague St.

Date of information, Apr., 1904. z

Sea View Railroad Co.—Chartered June 4, 1886. Annual meeting third Tuesday in Nov. The capital stock and all the bonds of this company were owned by the Brooklyn Rapid Transit Co. and have been cancelled. This company's lines were equipped with electricity in 1898, but were not in operation except for the last few weeks of the Coney Island season in 1898. This company acquired the property of the Brooklyn & Brighton Beach R. R. Co., sold under foreclosure in May, 1899. On July 1, 1899, the properties of this company were leased for one year to the Brooklyn Heights R. R. Co., the terms of the lease being the payment of the lessor's fixed charges and organization expenses.

On May 9, 1900, the Sea View R. R. was merged with the Kings County Elevated R. R., and is now a part of the Brooklyn Union Elevated R. R. system by its merger of the Kings Co. Elevated R. R. on May 24, 1900.

Date of information, Apr., 1904. z

American Railway Traffic Co.—In Jan., 1904, it was stated that this company had been incorporated for the purpose of carrying freight and handling the ashes and garbage for the city of Brooklyn over the lines of the Brooklyn Rapid Transit Co. It was also stated that this company is largly controlled by the Brooklyn Rapid Transit interests.

CAPITAL STOCK, $1,000,000.

OFFICER.—Gen. Supt. Alexander R. Piper.

Date of information, Apr., 1904. z

Coney Island & Brooklyn Railroad Co.—Chartered Dec. 10, 1860, under N. Y. General Railroad Laws of 1850, and special legislation. Annual meeting third Monday in Oct. The Prospect Park & Flatbush R. R. Co. was consolidated with this company on Apr. 1, 1891. On Sept. 1, 1897, the Franklin Avenue Division of the Brooklyn City & Newtown R. R. Co. was leased to this company, and on Dec. 4, 1897, the entire system of the Brooklyn City & Newtown R. R. Co. was leased for 999 years. This company also owns and operates the DeKalb Ave. & North Beach R. R. and the New York & Brooklyn Bridge Extension.

CAPITAL STOCK, authorized and issued, $2,000,000; par value, $100 per share.

FUNDED DEBT, authorized and issued, $2,000,000, as follows: First mortgage 5 p. c. bonds, authorized and issued, $300,000; coupon, but may be registered; dated July 20, 1883, due 1903; denom. $1,000; int. payable Jan. and July at office of Mechanics Bank, Brooklyn; trustee of mortgage, Brooklyn Trust Co.

Certificate of indebtedness, $400,000; due July 1, 1903; denom. $1,000; int. 5 p. c., payable Jan. and July.

Consolidated mortgage 4 p. c. gold bonds, authorized, $2,000,000, issued, $1,300,000; held in escrow, $700,000 (see Note); dated July 1, 1898, due, 1948; denom. $1,000, int. payable Jan. and July at office of Mercantile Trust Co., New York, trustee of mortgage.

NOTE.—$700,000 are held to retire prior liens described above.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.
Earnings from pass	$1,333,052	$1,458,197	$1,498,927	$1,598,815
" other sources	60,680	13,071	8,786	6,485
Gross income	1,393,732	1,471,268	1,507,713	1,605,300
Operating expenses	823,282	840,192	909,591	1,009,040
Gross inc. less op. exps.	570,450	631,076	598,122	596,260
Deduction from earnings.				
Interest on bonds	90,078	196,079	98,704	87,000
Int. on unfunded debt				13,221
Taxes	41,929	74,425	65,349	70,067
Rentals	265,376		100,000	100,000
Net income	173,067	360,572	334,069	325,973
Dividends paid	199,800	239,900	320,000	320,000
To surplus account	*26,733	120,672	14,069	5,973
Adjust. of old accts., etc.				36,706
Total surplus account	45,426	145,920	154,260	123,527

DIVIDENDS.—In 1893, 4 p. c. on $500,000, 3 p. c. on $1,000,000; in 1894, 1895, 1896 and 1897, 6 p. c.; in 1898, 9 p. c.; in 1899, 9½ p. c.; in 1900, 10 p. c.; in 1901, 12 p. c.; in 1902 and 1903, 16 p. c.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$181,867	$191,335
Transportation expenses	562,082	644,768
Maintenance of way and structures	67,801	70,474
" " equipment	97,841	102,463
Total	$909,591	$1,009,040

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Passengers carried	30,296,548	32,717,287
Transfers	6,027,983	5,966,865
Passenger car miles run	6,100,160	6,214,668
Freight and express car miles run		265
Total receipts per car mile	$.247	$.258
Operating expenses per car mile	.149	.162

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road and equip.	$3,044,715	$3,142,445	$3,261,660	$3,332,855
Supplies on hand	27,473	38,650	55,404	48,756
Open accounts	41,901	39,878	70,755	53,702
Cash on hand	75,549	126,937	110,870	111,823
Improvements on leased lines	172,192	162,556	163,199	178,786
Other permanent invest.	1,003,655	1,004,905	1,003,415	1,008,115
Sundries				25,080
Prepaid insurance		13,940	16,249	
Total	$4,365,485	$4,529,311	$4,681,553	$4,759,118

Please note date of information at end of each report.

LIABILITIES.	1900.	1901.	1902.	1903.
Capital stock	$1,998,000	$2,000,000	$2,000,000	$2,000,000
Funded debt	1,998,000	2,000,000	2,000,000	2,000,000
Loans and bills payable	134,390	28,500	95,628	282,568
Int. on fu'd dbt. due and ac.	43,460	93,500	43,500	43,500
Open accounts		69,734	115,006	
Rentals due and accrued	146,210	146,210	196,210	196,210
Taxes due and accrued		45,448	76,948	113,313
Profit and loss (surplus)	45,425	145,920	154,260	123,527
Total	$4,365,485	$4,529,311	$4,681,553	$4,759,118

PLANT AND EQUIPMENT.—Miles of main line, 13.75, of second track, 12.38, of sidings, .25, total track measured as single track (electric), owned 26.38, leased 21.92, trackage rights 2.27—total, 50.57; gauge, 4 ft. 8½ in.; 60 lb, and 90 lb. girder and T rail; 20 horses, 486 motor cars and 2 other cars, 4 sweepers; 2 snow plows, 2 sprinklers; 5,350 H. P. Morrin boilers; 1 tandem Corliss and 13 Westinghouse, Church, Kerr Co. engines, West. dynamos and motors, Stephnson, Jones and Brill cars.

OFFICERS.—Pres. John L. Heins, 1st V. Pres. Louis Fitzgerald, 2nd V. Pres. Jas. H. Hyde, Sec. & Treas. Duncan B. Cannon, Supt. D. W. Sullivan.

DIRECTORS.—John L. Heins, Louis Fitzgerald, Thomas Clark, Jr., V. P. Snyder, James H. Hyde, H. R. Winthrop, Wm. N. Dykman, Geo. H. Prentiss, William H. McIntyre.

GENERAL OFFICES, 120 Broadway, New York; DeKalb and Franklin Avenues, Brooklyn.

Date of information, July, 1903. b

Brooklyn City & Newtown Railroad Co.—Chartered May 22, 1860. Annual meeting, second Monday in Apr. This road was leased to the Coney Island & Brooklyn R. R. Co., on Dec. 4, 1897, and all of its capital stock acquired by that company on Dec. 27, 1900.

CAPITAL STOCK, authorized, $2,000,000, issued $1,923,400; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $2,000,000; coupon, but may be registered; dated July 1, 1889, due 1939; denom. $1,000; int. payable Jan. and July, at office of Mercantile Trust Co. of New York, trustee of mortgage.

Mortgages on real estate, $191,606.

OPERATION.—See Coney Island & Brooklyn R. R. Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 21.92; 209 motor cars and 92 trail cars.

OFFICERS.—Pres. John L. Heins, 1st V. Pres. Louis Fitzgerald, 2d V. Pres. James A. Hyde, Sec. & Treas. Duncan B. Cannon.

DIRECTORS.—John L. Heins, W. N. Dykman, Geo. H. Prentiss, Thos. Clark, Jr., Brooklyn, N. Y.; Louis Fitzgerald, James H. Hyde, Wm. H. McIntyre, V. P. Snyder, H. R. Winthrop, New York.

Date of information, Aug., 1903. b

Van Brunt Street & Erie Basin Railroad Co.—Chartered Feb. 15, 1861, under N. Y. General Railroad Act of 1850. Annual meeting, Feb. 15. Began operation as an overhead electric trolley road June 1, 1898.

CAPITAL STOCK, authorized and issued, $200,000; par value, $10 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized $75,000, issued, $65,000; dated Oct. 1, 1898, due 1948; int. payable Apr. and Oct.

OPERATION—Year ending June 30,	1899.	1900.	1901.	1902.	1903.
Earnings from pass					$52,431
" other sources					1,178
Gross income	$45,450	$50,251	$48,258	$50,055	53,609
Operating expenses	27,187	27,687	28,294	31,708	29,898
Gross inc. less op. exps.	18,263	22,564	19,964	18,347	23,711
Deduc. from earnings.					
Interest on bonds	3,493	3,400	3,250	3,250	3,143
Int. on bond and mortg.			150	150	130
Taxes	329	1,296	2,432	2,771	2,738
Net income	14,291	17,868	14,132	12,177	17,700
Dividends paid			8,000	8,000	10,000
Other deductions	†17,402				
To surplus account	*3,111	17,868	6,132	4,177	7,700
Total surplus					26,519
Per cent. op. exp. to total receipts	60.0	55.1	58.5	63.3	55.7
P. c. dividend			4	4	5

* Deficit. † In 1898 depreciation in horses and supplies, in 1899 depreciation in old cars, etc., owing to electric installation.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.
General expenses	$ 6,652	$ 8,898	$ 6,752
Transportation expenses	20,069	20,613	21,752
Maintenance of way and buildings	58	771	731
" " equipment	1,515	1,426	663
Total	$28,294	$31,708	$29,898

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.
Revenue passengers carried	1,484,223	1,490,413	1,459,380
Transfer " "	114,240	124,110	173,036
Car miles run	222,821	223,348	219,738
Total receipts per car mile	$.217	$.224	$.244
Operating expenses per car mile	.127	.142	.136

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road	$224,316	$224,462	$252,429	$252,429	$252,429
" equipment	21,225	26,115			
Trea'y bonds uncancel'd					11,000
Cash	13,596	26,096	31,683	37,658	33,160
Profit and loss (deficit)	9,358				
Total	$268,495	$276,573	$284,112	$290,087	$296,589

LIABILITIES.					
Capital stock	$200,000	$200,000	$200,000	$200,000	$200,000
Funded debt	65,000	$65,000	65,000	65,000	65,000
Dividends unpaid	64	63	77	90	106
Mortgage	3,000	3,000	3,000	3,000	
Accounts payable	431		1,393	3,178	4,963
Profit and loss (surplus)		8,510	14,642	18,819	26,519
Total	$268,495	$276,573	$284,112	$290,087	$296,589

PLANT AND EQUIPMENT.—Miles of track (electric), owned 2.5; trackage .5; gauge, 4 ft. 8½ in.; 45 lb. to 94 lb. center bearing rail; 15 motor cars, (8 open and 7 closed); L. & F. and Stephenson cars.

OFFICERS.—Pres. J. F. Murphy, V. Pres. D. W. Sullivan, Sec. Treas. & Pur. Agt. Wyllys Terry.

DIRECTORS.—J. F. Murphy, Wyllys Terry, Joseph White Michael, J. Coffey, David W. Burns, Thos. J. Cunningham, William Everitt, D. W. Sullivan.

GENERAL OFFICE, 264 Van Brunt St., Brooklyn.

Date of information, Sept., 1903. b

Long Island Electric Railway Co.—This name was changed after due legal process, on Aug. 28, 1903, from the New York & North Shore Railroad Co., which commenced operation Nov. 1, 1899, it being a consolidation, in Oct., 1899, of the Long Island Electric Ry. Co., which was chartered Mar. 5, 1894, and the New York & North Shore Ry. Co., which was chartered Mar. 13, 1897. On May 7, 1902, that part of the road lying north of Jamaica was sold under foreclosure of mortgage to E. Clarence Miller. On May 22, 1902, the road was sold to the Queens Railway Co., which on June 1, 1902, was merged with the New York & Queens County Ry. Co., which controls this road. Annual meeting fourth Thursday in July.

CAPITAL STOCK, authorized and issued, $600,000; par value, $100 per share.

FUNDED DEBT.—Long Island Electric Ry. Co.'s first mortgage 5 p. c. gold bonds, authorized and issued, $600,000; coupon, but may be registered; dated June 1, 1895, due 1925; denom, $1,000; int. payable June and Dec. at office of Hamilton Trust Co, of Brooklyn, N. Y., trustee of mortgage.

OPERATION.—Year ending June 30,	1901.	1902.	1903.
Earnings from passengers	$117,005	$124,506	$112,105
" " other sources	477	571	796
Gross income	117,482	125,077	112,901
Operating expenses	81,907	86,900	80,023
Gross income less operating expenses	35,575	38,177	32,878
Deductions from earnings.			
Int. on bonds	30,000	30,000	30,000
" " floating debt	100		28
Taxes	4,191	9,373	5,937
Surplus	1,284	*1,196	*3,086
Total deficit			4,283
*Deficit			

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.
General expenses	$13,661	$13,613	$10,258
Transportation expenses	47,496	59,126	53,385
Maintenance of way and structures	6,975	6,486	5,080
" " equipment	13,774	7,674	11,300
Total	$81,907	$86,900	$80,023

Please note date of information at end of each report.

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.
Passengers carried	1,392,418	2,483,621	2,283,933
Car miles run	856,407	833,065	741,185
Total receipts per car mile	$.137	$.150	$.152
Operating expenses per car mile	.095	.104	.108

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.
Cost of road and equipment	$2,160,911	$1,320,389	$1,334,394
Cash	3,047	8,814	1,133
Open accounts	26,867	2,846	2,181
Materials and supplies	798	4,869	4,302
Profit and loss (deficit)	21,740	1,196	4,283
Total	$2,213,364	$1,338,114	$1,346,292
LIABILITIES.			
Capital stock	$1,051,000	$ 600,000	$ 600,000
Funded debt	731,000	600,000	600,000
Bills and accts. payable	386,275	71,815	131,426
Accrued interest	17,500	2,500	2,500
" taxes	6,535	5,819	10,729
" accident and legal exps.	19,764	56,654	
Other liabilities	1,289	1,325	1,637
Total	$2,213,364	$1,338,114	$1,346,292

PLANT AND EQUIPMENT.—Miles of track (electric), 25.10, with the New York & Queens County Ry., 66.62; gauge, 4 ft. 8½ in.; 60 lb. to 90 lb. rail; 36 motor cars, 3 service cars, 1 sweeper.

OFFICERS,—Pres. Charles A. Porter, V. Pres. & Gen. Man. W. F. Hogan, Sec. & Treas. W. C. Martin.

DIRECTORS.—Chas. A. Porter, C. A. Porter, Jr., W. C. Martin, Phila., Pa.; Wm. F. Hogan, Brooklyn, N. Y.; W. C. Baker, J. H. Sutphin, Jamaica, N. Y.; Wm. E. Stewart, Astoria, N. Y.; E. Schoen, New York City; J. H. Davidson, Pittsburg, Pa.

GENERAL OFFICE, Jamaica, N. Y.

Date of information, Apr., 1904. z

Coney Island & Gravesend Railway Co.—Chartered Mar. 22, 1893. Annual meeting third Friday in Feb.

CAPITAL STOCK, authorized, $350,000, issued, $35,400; par value $100 per share.

FUNDED DEBT.—None.

OPERATION.—Year ending June 30,	1902.	1903.
Earnings from passengers	$35,175	$36,076
" " other sources		236
Gross income		36,312
Operating expenses	32,316	32,377
Gross income less operating expenses	2,860	3,935
Taxes	369	379
Net income	2,491	3,555
Total surplus	3,981	7,537

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$ 4,466	$ 5,198
Transportation expenses	18,710	20,505
Maintenance of way and structures	3,119	2,677
" " equipment	6,021	3,997
Total	$32,316	$32,377

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Passengers carried	636,427	658,458
Car miles run	183,484	177,149
Total receipts per car mile	$.191	$.205
Operating expenses per car mile	.176	.181

BALANCE SHEET.—Dated June 30,

ASSETS.	1902.	1903.
Cost of construction and equipment	$39,841	$39,951
Cash	3,850	8,728
Open accounts	1,108	305
Sundries	129	98
Total	$44,928	$49,082
LIABILITIES.		
Capital stock	$35,400	$35,400
Taxes due and accrued	352	363
Accounts payable	5,195	5,782
Profit and loss (surplus)	3,981	7,536
Total	$44,928	$49,082

PLANT AND EQUIPMENT.—Miles of track (electric), 6.4; gauge, 4 ft. 8½ in.; 93 lb. rail. Equipment included in report of Brooklyn Heights R. R. Co.

OFFICERS.—Pres. E. W. Winter, V. Pres. T. S. Williams, Sec. & Treas. C. D. Meneely, Gen. Man. J. F. Calderwood, Supt. D. S. Smith.

DIRECTORS.—A. N. Brady (Chairman) Albany, N. Y.; E. W. Winter, T. S. Williams, E. H. Harriman, D. H. Valentine, H. C. Du Val, Henry Seibert, J. C. Brackenridge, C. D. Meneely.

GENERAL OFFICE, 168 Montague St., Brooklyn, N. Y.

Date of information, Apr., 1904. z

For map of road see inset between pages 170 and 171.

Brooklyn, Newtown & Bowery Bay Railroad Co.—Chartered Oct. 19, 1894, to build a railway from Bowery Bay to Brooklyn, a distance of 10 miles. Annual meeting first Monday in Oct.

CAPITAL STOCK, authorized, $100,000, issued, $11,000; par value, $100 per share.

OFFICERS.—Pres. A. C. Combes, V. Pres. M. L. Warrin, Sec. C. E. Mundy, Treas. S. F. Worthington.

DIRECTORS.—A. C. Combes, M. L. Warrin, C. E. Mundy, Elmhurst, N. Y.; Alex. Hance, Alex. D. Hance, S. F. Worthington, Winfield, N. Y.; B. G. Meinikheim, Frank Meinikheim, Maspeth, N. Y.; Adam Weiner, New York City.

GENERAL OFFICE, Newtown, (Elmhurst) N. Y.

Date of information, Sept., 1903. b

BUFFALO, NIAGARA FALLS AND VICINITY.

Population of Buffalo, in 1880, 155,134, in 1890, 255,664, in 1900, 352,387, in 1903, 381,403. Population of entire territory traversed by railways of International Traction Co. in 1902, about 500,000.

International Traction Co.—Annual meeting third Tuesday in Oct. This company was incorporated in Mar., 1899, under the laws of the State of New Jersey, for the purpose of effecting the consolidation of all the street railway systems operated in Buffalo and the territory north of Buffalo, embracing the cities of Niagara Falls, Lockport, the Tonawandas, Niagara Falls, Ont., and vicinities, also two bridges over the Niagara River, one between Niagara Falls, N. Y. and Niagara Falls, Ontario, and the other between Lewiston, N. Y. and Queenston, Ontario, and which consolidation has been effected by the organization of the International Railway Company, all of whose stock is owned by the International Traction Company.

The following is a list of the constituent companies, which, by merger, consolidation and purchase, now form the one operating company (International Railway Co.).

Buffalo Railway Co.
The Buffalo Traction Co.
The Buffalo, Bellevue & Lancaster Ry. Co.
Buffalo & Niagara Falls Elec. Ry.
Buffalo & Lockport Ry.
Lockport & Olcott Ry.
Elmwood Ave. & Tonawanda Elec. Ry. Co.
Buffalo, Tonawanda & Niagara Falls Elec. R. R. Co.
Niagara Falls & Suspension Bridge Ry. Co.
Niagara Falls, Whirlpool & Northern Ry.
The Niagara Falls, Park & River Ry. Co., Canada.
Niagara Falls Suspension Bridge Co.
Clifton Suspension Bridge Co.
Lewiston Connecting Bridge Co.
Queenston Heights Bridge Co.

The International Ry. Co. also owns all of the capital stock of the Crosstown Street Ry. Co. of Buffalo and operates the road.

CAPITAL STOCK.—$15,000,000, of which $10,000,000 is common, and $5,000,000 4 p. c. preferred cumulative; Corporation Trust Co., transfer agents; Guaranty Trust Co., registrar of stock.

FUNDED DEBT.—Collateral trust indenture 4 p. c. gold bonds, authorized, $30,000,000, issued, $17,255,000, held for redemption of prior liens of the owned and controlled companies, $11,745,000, held for future betterments and extensions, $1,000,000; dated July 1, 1899, due July 1, 1949; denom. $1,000; coupon, but may be registered; subject to call at 110; int. payable Jan. and July, at office of J. P. Morgan & Co., fiscal agents and Registrar of bonds, Guaranty Trust Co. of N. Y. trustee of mortgage.

OFFICERS.—Pres. W. Caryl Ely, Sec. Charles MacVeagh, Treas. R. F. Rankine.

DIRECTORS.—Charles MacVeagh, Laselle J. Hayden, F. L. Stetson, Richard Trimble, Thos. DeW. Cuyler, Wm. B. Rankine, W. Caryl Ely, Burt Van Horn.

GENERAL OFFICE, care of Corporation Trust Co., 15 Exchange Place, Jersey City, N. J.

Date of information, Apr., 1904. z

For map of system, see inset between pages 176 and 177.

International Railway Co. (owned by International Traction Co.)—Annual meeting last Tuesday in Sept. On January 27, 1902, the Buffalo Traction Co. and the Buffalo, Bellevue & Lancaster Ry. Co. were merged into the Buffalo Ry. Co.; the Elmwood Avenue & Tonawanda Electric Ry. Co. was merged into the Buffalo & Lockport Ry., and the Niagara Falls Whirlpool & Northern Ry. was merged into the Niagara Falls & Suspension Bridge Ry. Co. The

International Ry. Co. was incorporated Feb. 19, 1902, under the provisions of the Railroad Law of the State of New York, by the filing of agreements of consolidation between

Buffalo Ry. Co.,
Buffalo & Niagara Falls Electric Ry.,
Buffalo & Lockport Ry.,
Lockport & Olcott Ry.,
Buffalo, Tonawanda & Niagara Falls Electric R. R. Co.,
The Niagara Falls & Suspension Bridge Ry. Co.,
Niagara Falls Suspension Bridge Co.

In July, 1902, the International Railway Co., acquired by purchase the Niagara Falls, Park and River Ry. Co., the Clifton Suspension Bridge Co., and the Lewiston Connecting and Queenston Heights Bridge Companies.

CAPITAL STOCK, authorized, $17,000,000, issued, $16,320,500. The entire issued stock is owned by International Traction Co.; and together with $60,000 bonds of Tonawanda Street Ry. Co. and $540,500 of bonds of the Niagara Falls and Suspension Bridge Ry. Co., and Niagara Falls Whirlpool and Northern Ry. Co., by it acquired, has been deposited with the Guaranty Trust Company of New York as security for the collateral trust bonds of International Traction Co., which see; par value, $100 per share.

FUNDED DEBT. — INTERNATIONAL RY. CO.—Total authorized, $16,978,000; total issued, $10,928,000.

1. Buffalo Ry. Co. consolidated mortgage 5 p. c. gold bonds, authorized, $5,000,000, issued, $3,756,000, in escrow (see Note), $1,244,000; coupon, but may be registered; dated Feb. 1, 1891, due 1931; denom. $1,000; int. payable Feb. and Aug., at office of the company in Buffalo, and at office of fiscal agents in Philadelphia and New York; trustee of mortgage, Mercantile Trust Co., of New York.

2. Buffalo Ry. Co. 6 p. c. debenture bonds, authorized and issued, $1,000,000; dated April 1, 1897, due 1917, redeemable at 105 after April 1, 1902, and ½ p. c. less each year thereafter until par is reached; int. payable Apr. and Oct., at company's office in Buffalo, and office of Cuyler, Morgan & Co., of New York; trustee of mortgage, Metropolitan Trust Co., of New York.

3. Buffalo Street R. R. Co.'s second mortgage 6 p. c. and 7 p. c. bonds, authorized and issued, $650,000; dated July 1, 1875, due 1905; int. payable Jan. and July, at National Bank of Commerce of New York (see Note).

4. Buffalo East Side Street Ry. Co.'s first mortgage 7 p. c. bonds. authorized and issued, $300,000; dated June 1, 1874, due 1904; int, payable June and Dec., at company's office in Buffalo (see Note).

5. Buffalo East Side Street Ry. Co.'s second mortgage 6 p. c. bonds, authorized, $300,000, issued, $293,500; dated Sept. 1, 1882, due 1912; int. payable Mar. and Sept., at company's office in Buffalo (see Note).

6. Real estate mortgage, $150,000; 10 years at 5 p. c. dated; June 20, 1894.

NOTE.—The unissued consolidated mortgage bonds ($1,244,000) are reserved in hands of trustee to retire prior liens on properties of constituent companies, Buffalo Railway Company, above described. (3-4-5).

7. Buffalo Traction Company first mortgage 5 p. c. gold bonds, authorized, $5,000,000, issued $673,000; dated Dec. 1, 1898, due 1948; int. payable June and Dec., at office of Metropolitan Trust Co., New York, trustee of mortgage.

8. The Buffalo, Bellevue & Lancaster Railway Co., first mortgage 5 p. c. bonds, authorized and issued, $215,000; dated June 1, 1897, due 1927; int. payable June and Dec.

9. Buffalo & Niagara Falls Electric Railway, first mortgage 5 p. c. gold bonds, authorized and issued, $750,000; dated June 15, 1895, due 1935; coupon, but may be registered; denom. $1,000; int. payable Jan. and July, at office of Mercantile Trust Co. of New York, trustee of mortgage.

10. Buffalo & Niagara Falls Electric Railway, second mortgage 5 p. c. gold bonds, authorized, $250,000, issued, $175,000; coupon, but may be registered; dated July 1, 1896, due 1921; denom. $1,000; int. payable Jan. and July, at office of Colonial Trust Co. of New York, trustee of mortgage.

11. Buffalo & Lockport Railway, first mortgage 5 p. c. gold bonds, authorized and issued, $500,000; denom. $1,000; dated July 1, 1898, due July 1, 1938; int. payable Jan. and July, at office of Colonial Trust Co. of New York, trustee of mortgage.

12. Lockport & Olcott Railway, first mortgage 5 p. c. gold bonds, authorized, $1,000,000, issued, $800,000; dated July 1, 1900, due July 1, 1920; denom. $1,000; coupon, but may be registered; cannot be called before maturity; int. payable Jan. and July, at office of Morton Trust Co. of New York, trustee of mortgage; principal and interest guaranteed by International Traction Co.

13. Niagara Falls & Suspension Bridge Railway Co., first mortgage 6 p. c. gold bonds, authorized and issued, $518,000; coupon, but may be registered; dated July 1, 1893, due July 1, 1903; int. payable Jan. and July, at office of Third National Bank, Buffalo; trustee of mortgage, Fidelity Trust Co. of Buffalo. The total issue of these bonds is now owned by the International Traction Co.

14. Niagara Falls Whirlpool & Northern Railway, first mortgage 5 p. c. bonds, authorized, $30,000, issued, $22,500; dated July 24, 1894, due July 1, 1903; denom. $100,000; int. payable Jan. and July after July, 1896, at Third National Bank, Buffalo; trustee of mortgage, Fidelity Trust Co. of Buffalo. The total issue of these bonds is now owned by the International Traction Co.

15. Niagara Falls Suspension Bridge Co., first mortgage 5 p. c. bonds, authorized and issued, $300,000; dated Nov. 1. 1897, due Jan. 1, 1928; int. due Jan. and July, payable at office of American Exchange National Bank of New York; trustee of mortgage, Toronto General Trust Co. of Toronto.

16. Niagara Falls Park & River Ry. Co's first mortgage 5 p. c. gold bonds, authorized and issued, $600,000; dated Oct. 10, 1893, due Jan. 2, 1914; int. payable Jan. and July at Imperial Bank of Canada, Toronto, trustees of mortgage, D. R. Wilkie and B. B. Osler of Toronto.

17. Lewiston Connecting Bridge Co., first mortgage 5 p. c. bonds, authorized and issued, $125,000; dated Aug. 1, 1898, due 1928; compound int. payable April & Oct. at American Exchange National Bank of N. Y.; Toronto General Trust Co., trustee of mortgage.

18. Bonds of constituent companies of Buffalo, Tonawanda & Niagara Falls Electric R. R. Co., authorized, $290,000, issued, $100,000, all owned by, and in treasury of International Traction Co.

FRANCHISES.—The company's franchises are practically perpetual, having still about 960 years to run.

OPERATION.—The following tables are the combined operating statements of the International Traction Co. system. (See Note.)

Fiscal Year ending June 30,	*1901.	*1902.	1903.
Gross income	$3,129,094	$4,426,675	$3,663,829
Op'rt'g exp. (includ. taxes, rentals, etc)	1,574,887	2,256,481	2,013,624
Net earnings from operation	1,554,207	2,170,194	1,650,204
Income from other sources	228,405	348.744	64,345
Gross income, less operating expenses	1,782,612	2,518,938	1,714,549
Fixed charges (including int. on bonds of I. T. Co.)	1,649,967	1,757,877	1,538,484
Surp. for year avail. for divi. I. T. Co.	132,645	761,061	176,065
Per cent of op. ex. to gross earnings.	50.33	50.97	54.9

*Includes earnings of Pan American Exposition period.

NOTE.—Including Crosstown Street Ry. Co. of Buffalo.

OPERATING EXPENSES.

Year ending June 30, 1903.

General expenses	$ 357,855
Transportation expenses	1,349,352
Maintenance of way and buildings	132,000
" " equipment	174,417
Total	$2,013,624

STATISTICS OF TRAFFIC.

Year ending June 30, 1903.

Revenue passengers carried	58,900,431
Transfers	26,462,870
Passenger car miles run	13,546 701
Freight and express car miles run	219,672
Tons of freight carried	162,305

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.

Cost of road and equipment	$27,152,195
Other permanent investments	360,050
Cash on hand	53,568
Open accounts	1,008,162
In bank to pay coupon interest	113,122
Current assets	37.574
Material and supplies	239.575
Sinking fund	21,000
Total	$28,985,247

LIABILITIES.

Capital stock	$16,320,500
Funded debt	10,928,000
Interest due and accrued	261,728
Taxes due and accrued	156,517
Dividends unpaid	300,000
Loans	211,448
Current liabilities	225,303
Profit and loss (surplus)	581,750
Total	$28,985,247

PLANT AND EQUIPMENT.—Miles of track (electric) owned, 330.49, leased under 999 years' lease, 22.462, total operated, 358, including Crosstown Street Railway Co. of Buffalo; gauge, 4 ft. 8½ in.; 1062 cars, of which 821 are motor cars, 239 trail and service cars, and 2 elec. locomotives for hauling freight on B. & L. Ry. and L. and O. Ry. divisions; power supplied by Niagara Falls Power Co.; storage battery, 6,000 amp.

OFFICERS.—Pres. W. Caryl Ely, V. Pres. Daniel S. Lamont, Sec. & Treas. R. F. Rankine. Audr. H. M. Pease, Gen. Man. T. E. Mitten.

Please note date of information at end of each report.

July 21, 1893. Annual meeting third Tuesday in Feb. This company also owns an electric lighting plant. The plant is run by steam and water power situated five miles away.

CAPITAL STOCK, of railroad division, authorized and issued, $30,000.

FUNDED DEBT, of railroad division, $39,952.

OPERATION.—The following report refers to the railway property only. Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from passengers	$4,798	$4,356	$4,825	$6,831	$7,074
" " other sources	75	72	89	100	110
Gross income	4,873	4,428	4,914	6,931	7,184
Operating expenses	3,378	2,688	3,375	5,987	5,118
Gross income less oper. exps.	1,495	1,740	1,539	944	2,066
Deductions from earnings.					
Taxes	202	270	301	257	281
Net income	1,293	1,470	1,238	687	1,785

OPERATING EXPENSES.

Year ending June 30, 1903.

General expenses	$ 444
Transportation expenses	3,627
Maintenance of way and structures	204
" " equipment	843
Total	$5,118

STATISTICS OF TRAFFIC.

Year ending June 30,	1899.	1900.	1901.	1902.	1903.
Passengers carried	98,624	89,085	98,283	138,667	142,945
Car miles run	46,419	41,593	42,508	73,557	62,801
Total receipts per car mile.				$.094	$.114
Operating exp. " " "				.081	.081

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road	$58,749	$58,902	$59.064	$69,785	$69,952
" equipment	6,670	6,747	8,296		
Total	$65,419	$65,649	$67,359	$69,785	$69,952
LIABILITIES.					
Capital stock	$30,000	*$30,000	*$30,000	$30,000	$30,000
Funded debt	*35,419	35,649	37,359	39,785	39,952
Total	$65,419	$65,649	$67,359	$69,785	$69,952

*Being part of whole capital stock and funded debt charged to railroad.

PLANT AND EQUIPMENT.—Miles of track (electric), 3; gauge, 4 ft. 8½ in.; 40 lb. girder rail; 3 motor cars and 2 trail cars; Payne engines, Gen. Elec. dynamos and motors, Jones, Stephenson and American cars.

OFFICERS.—Pres. & Gen. Man. J. H. Pardee, Sec. H. B. Ferguson, Treas. W. A. Comstock.

DIRECTORS.—H. B. Ferguson, J. H. Pardee, F. W. Walker, W. A. Comstock, Frank Rice, Canandaigua.

GENERAL OFFICE, Canandaigua, N. Y.

Date of information, Apr., 1904. z

Ontario & Wayne Traction Co.—Chartered Aug. 28, 1901, to build an electric railway from Canandaigua to Pultneyville, a distance of 30 miles.

CAPITAL STOCK, authorized, $500,000, issued, $30,000.

OFFICERS.—Pres. John Raines, Canandaigua, N. Y.; V. Pres. Barnet H. Davis, Palmyra, N. Y.; Sec. J. L. Burnett, Canandaigua, N. Y.; Treas J. H. Pardee, Canandaigua, N. Y.

DIRECTORS.—John Raines, Walter H. Knapp, J. L. Burnett, W. L. Parkhurst, J. H. Pardee, Canandaigua, N. Y.; L. S. Cuyler, Lyons, N. Y.; Barnet H. Davis, Frederick W. Griffith, Palmyra, N.Y.; J. Morgan Stoddard, Shortsville, N. Y.

GENERAL OFFICE, Canandaigua, N. Y.

Date of information, Apr., 1904. z

CATSKILL.

Population in 1880, 4,320, in 1890, 4,920, in 1902 (local estimate), 8,566.

Catskill Electric Railway Co.—Chartered Jan. 14, 1897; village of Catskill franchise granted Mar. 15, 1897. Annual meeting second Monday in March. This company subsequently filed a certificate of extension from Catskill Landing to Cairo, Windham and Oak Hill, 23 miles.

CAPITAL STOCK, authorized, $400,000, issued, $60,000; par value, $100.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $400,000, issued, $54,000; dated May 1, 1899, due 1949; denom. $1,000; int. payable (when issued) Jan. and July, at office of the company.

OPERATION.—Year ending June 30.	1901.	1902.	1903.
Earnings from passengers			$7,915
" " other sources			202
Gross income	$8,835	$8,863	8,117
Operating expenses	6,673	7,674	7,841
Gross income less operating expenses	2,162	1,189	276
Interest on funded debt	2,587	2,700	2,700
Taxes		254	340
Net income	*425	*1,766	*2,764
Total deficit	1,853	3,573	6,337

*Deficit.

OPERATING EXPENSES.

Year ending June 30, 1903.

General expenses	$ 50
Transportation expenses	6,866
Maintenance of way and structures	53
" " equipment	872
Total	$7,841

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Passengers carried	176,595	158,310
Car miles run	100,134	92,756
Total receipts per car mile	$.089	$.088
Operating expenses per car mile	.077	.085

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.
Cost of road and equipment	$114,256	$114,256	$115,281
Cash	105	410	37
Other accounts	170	1,013	1,926
Material and supplies	74	84	84
Profit and loss (deficit)	1.853	3,573	6,337
Total	$117,993	$119,337	$123,665
LIABILITIES.			
Capital stock	$ 60,000	$ 60,000	$ 60,000
Funded debt	54,000	54,000	54,000
Interest on funded debt	2,587	3,937	6,638
Sundries	1,406	1,400	3,027
Total	$117,993	$119,337	$123.665

PLANT AND EQUIPMENT.—Miles of track (electric) 7; gauge, 4 ft. 8½ in.; 70 lb. rail; 10 motor cars; A. & S. engines, T. & H. dynamos, West. motors, Brill cars and trucks.

OFFICERS.—Pres. W. E. Stewart, V. Pres. Sec. & Treas. J. B. Smith, Man. & Pur. Agt. E. W. Decker.

DIRECTORS.—W. E. Stewart, Harrisburg, Pa.; Daniel F. Lewis, Brooklyn, N. Y.; W. C. Wood, Hoboken, N. J.; F. N. Dubois, J. B. Smith, G. W. Holdridge, W. S. C. Wiley, G. S. Phippen, F. S. Waters.

GENERAL OFFICE, Railroad Ave. & Main St., Catskill, N. Y.

REPAIR SHOPS, Catskill.

Date of information, Apr., 1904. z

CATTARAUGUS.

Population in 1890, 878, in 1900, 1,382.

Buffalo, Springville & Cattaraugus Railway Co.—This road is under construction. When completed will carry passengers and freight.

PLANT AND EQUIPMENT.—Miles of track (electric), 28; gauge, 4 ft. 8½ in.; 16 cars.

OFFICERS.—Pres. H. L. Moench, Boston, Mass.; Sec. Theo. Truby, Otto, N. Y.; Treas. W. A. Oakes, Cattaraugus; Civil Engr. Charles Lock, Randolph, N. Y.

Date of information, Oct., 1903. d

CITY ISLAND (New York City).

Population in 1880, 989, in 1890, 1,206, in 1900, 1,852.

Pelham Park Railroad Co.—Chartered Aug. 30, 1884. Annual meeting first Monday in June.

CAPITAL STOCK, authorized and issued, $50,000; par value, $25 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $27,750; coupon, but may be registered; dated Nov. 13, 1902, due 1937; denom. $500; int. payable May and Nov.

Please note date of information at end of each report.

CORNING.

Population in 1880, 7,402, in 1890, 10,188, in 1903, 11,814.

Corning & Painted Post Street Railway.—Chartered Dec. 11, 1894. Operation commenced Nov. 1, 1895. Annual meeting first Tuesday in May.

CAPITAL STOCK, authorized and issued, $100,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $100,000; dated Jan. 1, 1896, due 1916; int. payable Jan. and July.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from passengers..	$25,228	$27,628	$29,244	$33,556	$37,983
" other sources.....	112	130	1,559	343	173
Gross income.....	25,340	27,758	30,803	33,899	38,156
Operating expenses.....	20,026	20,936	18,806	20,826	22,926
Gross inc. less oper. exps..	5,314	6,822	11,997	13,073	15,230
Deductions from earnings.					
Interest on funded debt.	5,000	5,000	5,000	5,000	5,000
" unfunded "	653	538	675	585	
Taxes.....	1,034	1,039	1,360	1,822	1,999
Deficit.....	1,373	*245	*4,962	*5,667	8,231
Total deficit.....	5,042		*164	*5,778	*14,010

*Surplus.

OPERATING EXPENSES.

Year ending June 30,	1899.	1900.	1901.	1902.	1903.
General expenses.....	$ 4,995	$ 4,084	$ 3,528	$ 4,593	$ 5,846
Transportation expenses...	12,243	11,928	12,418	11,565	11,985
Maint. of way and bldgs....	1,343	2,438	1,430	2,818	3,648
" equipment...	1,445	2,486	1,431	1,849	1,447
Total.....	$20,026	$20,936	$18,806	$20,826	$22,926

STATISTICS OF TRAFFIC.

Year ending June 30,	1899.	1900.	1901.	1902.	1903.
Revenue pass. carried	503,220	552,257	599.198	666,412	761,803
Transfer " "	25,278	24,614	12,484	19,984	16,101
Car miles run.....	181,973	183,827	173,750	173,638	175,687
Total receipts per car mile.	$.139	$.151	$.177	$.195	$.217
Oper. exp. per car mile.....	.110	.113	.108	.120	.130

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road.....	$130,853	$130,853	$205,521	$205,771	$209,666
Cost of equipment.....	73,191	73.222			
Cash.....	335	355	2,461	111	516
Bills receivable.....	36	211	211	3,750	7,679
Materials and supplies.	1,363	1,363	1,363	1,363	1,363
Unexpired insur. & int.	780	1,083			
Other assets.....			609	637	785
Profit and loss (deficit).	5,042	4,850			
Total.....	$211,600	$211,937	$210,165	$211,633	$220,010
LIABILITIES.					
Capital stock.....	$100,000	$100,000	$100,000	$100,000	$100,000
Funded debt.....	100,000	100,000	100,000	100,000	100,000
Accounts payable.....	11,600	11,937	10,053	5,854	6,000
Profit and loss (surplus)			111	5,778	14,010
Total.....	$211,600	$211,937	$210,165	$211,633	$220,010

PLANT AND EQUIPMENT.—Miles of track (electric), 5.9; gauge, 4 ft. 8½ in.; 60 lb. to 90 lb. girder and T rail; 11 motor cars; Paine engines, Walker dynamos, Gen. Elec. 800 motors, Brill cars and trucks.

OFFICERS.—Pres. F. H. Viele, V. Pres. Chas. M. Hyde, Sec. C. L. B. Tylee, Treas. & Gen. Man. W. H. Tylee, Supt. J. A. Wilcox.

DIRECTORS.—W. H. Tylee, F. H. Viele, L. A. Taylor, Worcester, Mass.; C. L. B. Tylee, Newark, N. Y.; C. M. Hyde, W. J. Cheney, H. H. Kendell, John A. Wilcox, James A. Drake, Corning, N. Y.

GENERAL OFFICE, 831 State Mutual Bldg., Worcester, Mass.

Date of information, Apr., 1904. z

CORTLAND.

Population in 1880, 4,050, in 1890, 8,590, in 1900, 9,014.

Cortland County Traction Co.—This company was organized Jan. 22, 1901, to take possession of the property of the Cortland & Homer Traction Co., which was placed in the hands of a receiver Oct. 15, 1900. A sale was held April 23, 1901, and the property was purchased by a committee of bondholders in their interests, and the above company formed to operate the road. Annual meeting first Saturday in Aug.

CAPITAL STOCK, common, authorized and issued, $120,000; par value, $100 per share; preferred stock, authorized and issued, $200,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 4 p. c. bonds, authorized and issued, $180,000; dated Apr. 1, 1901, due 1920; int. payable Apr and Oct., at office of County Savings Bank & Trust Co., of Scranton, Pa. trustee of mortgage.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from pass.....	$25,888	$28,783	$31,335	$37,482	$37,374
" other sources.....	7,653	142	289	135	5,177
Gross income.....	33,541	28,925	31,624	37,617	42,551
Operating expenses.....	16,855	16,927	19,857	31,431	32,387
Gross inc. less oper. exps.	16,686	11,998	11,767	6,186	10,164
Deductions from earn'gs.					
Interest.....	19,269	19,408	5,526	7,200	7,200
Taxes.....	1,660	1,744	1,771	1,075	1,632
Other deductions...		977			
Net income.....	*5,077	*10,131	4,470	*2,089	1,332
Total surplus account...	*4,049	*15,600	*22,142	*2,089	78
P.c.op.exp.to total rects..	50.2	58.5	62.8	83.5	76.1

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1899.	1900.	1901.	1902.	1903.
General expenses.....	$ 2,743	$ 1,780	$ 2,629	$ 4,514	$ 6,130
Transportation expenses.....	11,326	11,589	12,671	16,280	16,323
Maintenance of way and bldgs	692	1,018	1,529	4,411	5,570
" " equipment...	2,094	2,540	3,029	6,226	4,364
Total.....	$16,855	$16,927	$19,857	$31,431	$32,387

STATISTICS OF TRAFFIC.

Year ending June 30,	1899.	1900.	1901.	1902.	1903.
Revenue pass. carried..	596,750	572,484	622,170	745,210	832,065
Transfer " " ..		13,947	17,137	25,584	27,631
Passenger car miles run	212,104	180,666	197,828	196,616	198,226
Freight and express car miles ruu.....					10,291
Total rcpts. per car mile	$.158	$.160	$.160	$.189	$.204
Op. ex. per car mile.....	.079	.094	.100	.160	.155

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road and equip.	$630,236	$635,409	$638,601	$412,027	$416,404
Other permanent invest.	7,884	9,786	9,751	89,775	89,775
Cash assets.....	843		984	128	104
Other assets.....	1,797	743	743		562
Due by agents.....	274	369	191	793	423
Open accounts.....	13,525	11,096	11,593	1,241	516
Material and supplies...	4,797	6,178	7,240	2,394	3,686
Office fixtures.....	98				
Tools.....	1,164				
Profit and loss (deficit)..	4,049	15,600	22,142	2,089	
Total.....	$662,562	$679,172	$691,243	$508,449	$511,520
LIABILITIES.					
Capital stock.....	$300,000	$300,000	$300,000	$320,000	$320,000
Funded debt.....	300,000	300,000	300,000	180,000	180,000
Int. on funded debt, due and accrued.....					1,800
Other liabilities.....	62,562	79,112	91,244	8,449	
Accounts payable.....					9,642
Loans.....					
Accrued taxes, ins., etc.					
Profit and loss (surplus).	1,027				78
Total.....	$662,562	$679,172	$691,244	$508,449	$511,520

PLANT AND EQUIPMENT.—Miles of track (electric), 10.04; gauge, 4 ft. 8½ in.; 56 lb. rail; 14 motor and 8 trail cars; Watertown engines, Gen. Elec. dynamos and motors, Cortland and Jackson & Sharp cars.

OFFICERS.—Pres. Frank Battles, Philadelphia, Pa.; V. Pres. Edward H. Brewer, Sec. & Treas. Edwin Duffey, Supt. J. A. Maxwell.

DIRECTORS.—H. Duffey, E. Duffey, B. F. Taylor, D. W. Van Hoesen, H. A. Dickinson, L. J. Fitzgerald, G. H. Garrison, E. H. Brewer, Cortland, N. Y.; Frank Battles, Geo. H. Fisher, Philadelphia, Pa.; Wm. B. White, New York City.

GENERAL OFFICE, Randall Bank Building, Cortland, N. Y.

Date of information, July, 1903. b

COXSACKIE.

Coxsackie & Greenville Traction Co.—Chartered July 28, 1898. Annual meeting first Monday in May. This company has been consolidated with the Greene County Traction Co., and expects to build a road from Coxsackie to Norton Hill, about 18 miles.

CAPITAL STOCK, authorized and issued, $350,000; par value, $100 per share.

Please note date of information at end of each report.

ELMIRA, N. Y.

Population in 1890, 30,893, in 1900, 35,672, in 1903, 37,106.

Elmira Water, Light & Railroad Co.—Chartered May 26, 1900. This company purchased the properties of the Elmira & Horseheads Ry. Co., and the Maple Ave. Ry. Co., May 28, 1900, and thereby acquired from the latter company the properties of the West Water St. R.R. Co. This property was previously owned and operated by the Elmira Municipal Improvement Co., which also owned the water, gas and electric lighting properties of Elmira, together with Rorick Glen Park. On July 1, 1901, this company leased the West Side Street Railway.

CAPITAL STOCK, authorized and issued $1,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c, gold bonds, authorized, $2,000,000, issued, $1,661,000; in escrow to retire Water Works Bonds due 1913, $339,000; dated 1899, due Jan. 1, 1949; denom. $1,000, subject to call at 105 and interest; int. payable Jan. and July.

Second (income) mortgage. 4 p. c. bonds, authorized and issued $1,200,000; dated 1899, subject to call at any time at par.

OPERATION.—The figures here given are for the combined properties as previously operated by Elmira & Horseheads Ry. Co., and the Maple Ave. Ry. Co., to May 31, 1900.

	*10 mos. ending Apr. 30, 1899.	Years ending June 30, 1900.	‖1901.	‖1902.	1903.
Earnings from passengers	$51,884	$71,124	$89,548	$160,865	$173,848
" other sources	2,217	4,576	2,573	1,367	10,967
Gross income	54,101	75,700	92,121	162,232	184,815
Operating expenses	47,415	58,821	78,215	128,309	135,751
Gross income less op. exps.	6,686	16,879	13,906	33,923	49,064
Deduction from earnings.					
Interest on funded debt	3,180	2,965	15,363	18,424	19,730
" " floating "					2,184
Taxes	3,468	4,042	2,924	4,880	8,230
Rentals & miscellaneous	833	8,336	8,853	17,904	18,259
Park expenses	848	2,885			
Net income	†1,643	†1,349	†13,234	†7,286	661
Total surplus account	†24,275	‡11,378			

*Operation figures for these 10 months cover the combined system.

† Deficit.

‡ This amount of surplus includes, $9,955; the amount of surplus transferred to new company by Maple Ave. Ry. Co., May 31, 1900.

‖1901 report is for Elmira & Horseheads Ry. Co. 1902 and 1903 reports are for consolidated properties.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.
General expenses	$11,189	$14,364	$14,024
Transportation expenses	51,318	82,340	80,591
Maintenance of way and buildings	8,036	15,258	20,216
" equipment	7,672	16,346	20,920
Total	$78,215	$128,309	$135,751

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.
Revenue passengers carried	2,128,966	2,511,146	3,683,479
Transfer " "	339,463	1,644,060	1,044,016
Car miles run	733,881	1,165,824	1,270,569
Total receipts per car mile	$.126	$.139	$.145
Operating expenses per car mile	.107	.110	.106

BALANCE SHEET.—Dated

ASSETS.	June 30, 1899.	Apr. 30, 1900.	June 30, 1901.	June 30, 1902.	June 30, 1903.
Cost of road	$427,391	$444,038	$ 302,113	$ 346,516	$366,259
" equipment	39,794	52,982			
Additions and betterments		24,875			
Cash		185			
Bills receivable	638		121,596		
Open accounts	39,241	22,730		110.068	86,485
Supplies	7,865		6,424	1,005	173
Other assets			a3,782,075		
Prepaid insurance				303	184
Profit and loss (def't)	24,275	*15,676	13,234	7,286	
Total	$539,204	$560,486	$4,225,441	$465,177	$453,101

LIABILITIES.	1899.	1900.	1901.	1902.	1903.
Capital stock	$380,000	†$462,074	$1,000,000		
Funded debt			3,200,000		
Net investment in R. R. dept				443,760	$429,818
Accrued taxes & int.		759		1,399	
Accounts payable	159,204	96,230	25,441	20,019	22,623
Profit and loss (surp).		1,423			661
Total	$539,204	$560,486	$4,225,441	$465,177	$453,101

* Profit and loss accounts of old companies bought.

† This amount consists of notes, old claims and interest, and former capital stock of Elmira & Horseheads Ry. Co.

a. Includes assets of Water Works, gas plant and electric light plant.

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 14.2; leased, 13.1; gauge, 4 ft. 8½ in.; 56 lb. to 90 lb. T and girder rail; 8 horses; 71 motor cars and 7 trail cars; McI. & S. engines, Gen. Elec. and West. dynamos and motors, Brill, Jackson & Sharp and Stephenson cars.

PARKS AND AMUSEMENT RESORTS.—Maple Ave. Driving Park, Rorick's Glen Park.

OFFICERS.—Pres. Ray Tompkins, V. Pres. & Gen. Man. W. W. Cole, Sec. & Treas. John M. Diven, Audr. H. M. Beardsley, Supt. F. G. Maloney.

DIRECTORS.—Ray Tompkins, M. H. Arnot, W. W. Cole, Elmira, N. Y.; S. R. Bertron, R. S. Storrs, 40 Wall St., New York.

GENERAL OFFICE, Realty Bldg, Elmira, N. Y.

POWER STATION AND REPAIR SHOPS, Elmira, N. Y.

REFERENCES.—Park, Vol. XVII, Mar. 2, '01, p. 309; sale of property, Vol. XVII, Mar. 30, '01, p. 375, Brown system of discipline, Vol. XIX, Mar.1, '02, p. 258; description of road, Vol. XX, July 5, '02, p. 17 (ill.).

Date of information, Apr., 1904. z

Maple Avenue Railway Co.—Chartered May 16, 1887. The property of this company together with that of the West Water Street Ry. Co., was formerly leased to the Elmira & Horseheads Ry. Co., but in Apr., 1899, to cover certain legal technicalities the property of the West Water Street Ry. Co., and the Elmira & Horseheads Ry. Co., was leased to this company. The properties were purchased by the Elmira Water, Light & R.R. Co., May 28, 1900.

Date of information, Apr., 1904. z

The West Side Street Railroad Co.—Charter and municipal franchise granted Jan. 30, 1896, for 99 years. Annual meeting first Monday in June. This company is a consolidation (in 1896) of the West Side R. R. Co. and the East Side R. R. Co. This road was leased July 1, 1901, to the Elmira Water, Light & R. R. Co.

CAPITAL STOCK, authorized, $300,000, issued, $105,000.

FUNDED DEBT.—First mortgage 5 p. c. coupon bonds, authorized and issued, $355,000; dated Oct. 1, 1894, due 1914; denom. $1,000, int. payable Apr. and Oct.

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road	$306,153	$307,221	$419,887	$446,691	$446,691
" equipment	108,741	108,908			
Cash	2,869	2,458	1,092	14,091	6,987
Open accounts			1,862		
Material and supplies	4,948	7,106	7,318		
Other assets	532				
Profit and loss (deficit)	3,331	1,794	903		6,322
Total	$426,574	$426,574	$431,061	$460,783	$460,000
LIABILITIES.					
Capital stock	$105,000	$105,000	$105,000	$105,000	$105,000
Funded debt	300,000	300,000	300,000	355,000	355,000
Int. on funded debt, due and accrued	14,750	14,750	22,250		
Accounts payable	1,761	4,186	3,811		
Loans	5,053	3,551			
Profit and loss (surp)				783	
Total	$426,574	$427,487	$431,061	$460,783	$460,000

PLANT AND EQUIPMENT.—Miles of track (electric), 9.31; gauge, 4 ft. 8½ in.; 56 lb. T rail, 75 lb. and 90 lb. girder rail; 26 motor cars, 1 other car.

OFFICERS.—Pres. Ray Tompkins, Sec. P. V. Bryan, Treas. H. H. Hallock, Supt. W. W. Cole.

DIRECTORS.—H. H. Hallock, A. E. Ackley, M. H. Arnot, P. V. Bryan, Ray Tompkins, W. S. Carr, W. W. Cole, E. J. Dunn, Boyd McDowell, Elmira.

GENERAL OFFICE, Realty Building, Elmira, N. Y.

Date of information, Apr., 1904. z

Please note date of information at end of each report.

York; W. H. Southard, S. K. Phillips, Matteawan, N. Y.; A. Ray Smith.

GENERAL OFFICE, Fishkill, N. Y.

Date of information, Sept., 1903. b

FISHKILL-ON-HUDSON.

Beacon Mountain Railroad.—Chartered Feb. 3, 1902. This company was formed for the purpose of building an electric railway from the end of the Mt. Beacon Incline around the mountain, a distance of 4.5 miles.

CAPITAL STOCK, authorized, $150,000, issued, $5,000.

OFFICERS.—Pres. Albert Merrill, V. Pres. C. W. Clement, Sec. & Treas. E. S. Whitney.

DIRECTORS.—Albert Merrill, C. W. Clement, Frank E. Boyd, Jesse B. Pattee, E. S. Whitney, G. S. George, G. S. Newton, Manchester, N. H.; Thos. E. Brown, Chas. F. Mairs, New York City; Thos. L. Haile, Barnsted, N. H.; W. E. Legrow, Portland, Me.

GENNRAL OFFICE, Fishkill-on-Hudson, N. Y.

Date of information, Aug., 1903. b

FRANKFORT.

Population in 1880, 1,085, in 1890, 2,291, in 1899, 2,664.

Frankfort & Utica Street Railway Co.—See Utica & Mohawk Valley Ry. Co., Utica, N. Y.

FREDONIA.

Population in 1880, 2,692, in 1890, 3,399, in 1900, 4.127.

Dunkirk & Fredonia Railroad Co.—Chartered Apr. 21, 1864. Charter extended for 950 years in 1890; amended in 1894. Annual meeting third Monday in July. The company owns and operates the Fredonia Natural Gas Light Co. In June, 1903, this company leased the Buffalo, Dunkirk & Western Ry. for the summer season.

CAPITAL STOCK, authorized, $200,000, issued, $165,000; par value, $100 per share. The capital stock of the Fredonia Natural Gas Light Co. is $100,000 authorized and $40,000 issued.

FUNDED DEBT.—First mortgage 5 p. c. coupon bonds, authorized and issued, $40,000; dated July 1, 1891, due 1911; denom. $100, $500 and $1,000; int. payable Jan. and July, at Fredonia National Bank; trustee of mortgage, F. R. Green.

Second mortgage 5 p. c. coupon bonds, authorized and issued (see note) $21,000, dated July 1, 1898, due 1911, int. payable Jan. and July, at Fredonia National Bank; trustee of mortgage, F. R. Green.

Refunding mortgage 5 p. c. coupon bonds, authorized, $100,000; dated July 1, 1902, due 1952, int. payable Jan. and July, at Fredonia National Bank and Fidelity Trust Co. of Buffalo; trustee of mortgage, Fidelity Trust Co. of Buffalo, N. Y. Only $39,000 of these bonds were sold, the remainder, $61,000, were placed in escrow, with the trustee to be held for redemption on payment at maturity in 1911, of the first and second mortgages. This issue was made necessary by improvements and extensions in connection with rebuilding after the fire on Jan. 25, 1900, which destroyed all of the company's rolling stock and power house. The actual fire loss was charged to expense and paid for out of current earnings.

NOTE.—Second mortgage bonds were issued to cancel outstanding loans $21,000.

OPERATION.—Railway Department.—Year ending June 30,

	1899.	1900.	1901.	1902.	*1903.
Earnings from passengers..	$20,419	$20,807	$26,758	$37,320	$38,982
" other sources	9,375	8,161	8,665	5,982	16,819
Gross income	29,794	28,968	35,423	43,302	55,801
Operating expenses	12,790	15,116	17,588	22,018	31,684
Gross inc. less oper. exps...	17,004	13,852	17,835	21,284	24,117
Deductions from earnings.					
Taxes and fixed charges...	5,686	4,580	6,509	6,317	
Interest on funded debt..					5,000
" " floating " ..					251
Taxes					1,690
Net income	11,318	9,272	11,326	14,967	17,177
Dividends paid	6,972	4,648	4,694	12,310	27,141
To surplus account	4,346	4,624	6,632	2,657	†9,964
Total sur. account	6,629	11,253	17,885	20,542	10,578
P. c. of exp. to total receipts	42.9	52.1	49.6	50.8	56.6
P. c. dividends	6	‡4	‡4	10	**19

**10 p. c. was paid on stock amounting to $13,590. †Deficit. ‡Reduced on account of rebuilding after fire.

OPERATING EXPENSES.

Year ending June 30,	1899.	1900.	1901.	1902.	*1903.
General expenses	$1,023	$1,302	$1,086	$3,847	$7,204
Transportation expenses	8,433	9,609	13,032	13,755	17,870
Maint. of way and bldgs	2,056	1,977	1,188	1,835	2,231
" " equip	1,278	2,228	2,282	2,582	4,379
Total	$12,790	$15,116	$17,588	$22,018	$31,684

*Including report of Buffalo, Dunkirk & Western Ry. from June 21 to June 30.

STATISTICS OF TRAFFIC.

Year ending June 30,	1899.	1900.	1901.	1902.	1903.
Passengers carried	227,568	226,298	346,395	479,959	543,969
Car miles run	58,800	58,765	89,425	89,583	91,560
Tons of freight carried					330

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road	$120,304	$131,767	$236,784	$241,148	$243,905
" equipment	58,785	86,103			
Stocks of other Co's.				9,594	9,594
Material and supp..	500	784	887	500	600
Open accounts	810	876	783	2,105	2,152
Other assets	9,650	9,594	9,594	325	7,525
Total	$190,049	$229,124	$248,047	$253,673	$263,776
LIABILITIES.					
Capital stock	$116,200	$117,362	$123,100	$136,410	$150,000
Funded debt	61,000	61,000	61,000	61,000	100,000
Int. on funded debt, due and accrued..		366			
Loans		34,500	44,500	31,500	
Other liabilities ...	6,220	4,643	1,562	4,221	3,198
Profit and loss (sur)	6,629	11,253	17,885	20,542	10,578
Total	$190,049	$229,124	$248,047	$253,673	$263,776

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 3.7, leased, 3.25, total, 6.95; gauge, 4 ft. 8½ in.; 48½ lb. girder and 60 lb. T rail; 7 motor and 15 trail cars, 3 freight cars, 1 sweeper; 402 H. P. station plant; Phœnix and Noye engines, Gen. Elec. and West. dynamos and motors, Brill and Stephenson cars.

OFFICERS.—Pres. Francis May (Dunkirk, N. Y.), Sec. Treas. Pur. Agt. & Man. Milton M. Fenner (Fredonia, N. Y.), Ch. Engr. Wm. S. Schwartfager, Elec. A. Kusneske.

DIRECTORS.—F. R. Green, Milton M. Fenner, Frank P. Fenner Louis McKinstry, Fredonia, N. Y.; Francis May, Dunkirk, N. Y.

GENERAL OFFICE, Fredonia, N. Y.

REFERENCE.—Description of park (brief), Vol. XVII, June 1, '01, p. 665.

Date of information, Apr., 1904. z

FREEPORT.

Population in 1900, 2,612.

The New York & Long Island Traction Co.—This company was incorporated Feb. 27, 1899, under the name of The Mineola, Hempstead & Freeport Traction Co. The road between Mineola and Freeport, Long Island, 9 miles in length, was completed and put in operation May 16, 1902. In 1902, an extension of 6 miles from the Village of Hempstead west to the New York City line over the Hempstead and Jamaica Turnpike was completed and put in operation. In Sept., 1902, the name of the company was changed by law to The New York & Long Island Traction Co.

CAPITAL STOCK, common, $750,000; preferred, $250,000.

FUNDED DEBT.—First mortgage 4 p. c. bonds, authorized, $1,000,000; dated Nov. 1, 1902, due 1942; int. payable May and Nov.

OPERATION.—Year ending June 30, 1903.

Earnings from passengers	$34,252
" " other sources	425
Gross income	34,677
Operating expenses	35,256
Gross income less operating expenses	*580
Deductions from earnings.	
Taxes	334
Net gain	*914
Total surplus	*411

*Deficit.

OPERATING EXPENSES.

Year ending June 30, 1903.

General expenses	$ 1,301
Transportation expenses	31,016
Maintenance of way and structures	12
" " equipment	2,927
Total	$35,256

STATISTICS OF TRAFFIC.

Year ending June 30, 1903.

Revenue passengers carried	715,809
Passenger car miles run	231,645
Total receipts per car mile	$.149
Operating expenses per car mile	.152

Please note date of information at end of each report.

Preferred stock, authorized and issued, $100,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 4 p. c. gold bonds, authorized, $500,000, issued, $436,500; coupon, but may be registered; dated Apr. 1, 1895, due 1920; denom. $500 and $1,000; int. payable Apr. and Oct. at office of West End Trust & Safe Deposit Co., of Philadelphia, Pa., trustee of mortgage.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.
Earnings from passengers	$60,370	$61,787	$66,043	$70,168
" other sources	1,747	2,125	912	2,849
Gross income	62,117	63,912	66,955	73,017
Operating expenses	31,584	37,688	39,630	40,682
Gross income less oper. expenses	30,533	26,224	27,325	32,335
Deductions from earnings.				
Interest on funded debt	26,190	26,635	17,460	17,460
" and discount	151		480	357
Taxes	2,538	2,741	2,602	2,835
Lake Park terminal expenses.	3,044			
Sundry adjustments to profit and loss	2,389			
Net income	*3,779	*3,152	6,783	11,682
Total surplus account	*24,333	40,164	46,893	59,002

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1900.	1901.	1902.	1903.
General expenses	$ 4,587	$ 7,091	$ 7,821	$ 8,568
Transportation expenses	21,775	23,228	23,900	25,226
Maintenance of way and buildings.	2,483	2,669	3,555	3,464
" " equipment	2,739	4,701	4,344	3,423
Total	$31,584	$37,688	$39,630	$40,682

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.
Revenue pass. carried	1,277,488	1,298,458	1,421,391	1,544,744
Transfer " "	55,852	37,825	42,762	
Car miles run	410,448	418,475	411,251	426,840
Total recpts. per car mile.	$.151	$.169	$.162	$.171
Oper. exps. per car mile	.077	.100	.096	.095

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road	$835,485	$918,032	$920,219	$924,596
" equipment	76,110			
Other per. investments	1,498	2,489	8,668	6,973
Cash	6,984	23,904	23,150	28,964
Open accounts	1,200			1,147
Material and supplies	763	747	1,147	1,530
Accounts receivable	310	1,191		
Prepaid accounts				376
Profit and loss (deficit)	24,333			
Total	$946,683	$946,363	$953,184	$963,587
LIABILITIES.				
Capital stock	$449,500	$449,500	$450,000	$450,000
Funded debt	436,500	436,500	436,500	436,500
Bills payable	11,900	11,900	11,900	11,900
Interest	45,833	4,365	4,365	4,365
Mortgage account			119	
Accounts payable	2,950	3,934	3,406	1,820
Profit and loss (surplus)		40,164	46,893	59,002
Total	$946,683	$946,363	$953,184	$963,587

PLANT AND EQUIPMENT.—Miles of track (electric), 17.75; gauge, 4 ft. 8½ in.; 45 lb. to 70 lb. steel rail; 24 motor cars and 8 trail cars, 1 service car, 1 snow plow, 1 sweeper; 700 H. P. station plant, Wetherill engines, Gen. Elec. dynamos and motors, St. Louis cars, Peckham trucks.

OFFICERS.—Pres. Isaac M. Thomas, Wilkesbarre, Pa.; V. Pres. W. S. Grant, Jr., Sec., Treas. & Gen. Man. W. C. Gray, Seneca Falls, N. Y.; Supt. Howard Gray, Waterloo, N. Y.

DIRECTORS.—J. P. Brosius, Merion, Pa.; Robt. Wetherill, Chester, Pa.; W. C. Gray, Chas. A. Hawley, L. G. Hoskins, Seneca Falls, N.Y.; H. A. Doan, W. S. Grant, Jr., Lewis Davis, Philadelphia, Pa.; Isaac M. Thomas, Wilkesbarre, Pa.

GENERAL OFFICE, Seneca Falls, N. Y.

POWER STATION, Waterloo, N. Y.

REFERENCE.—Description of park (brief), Vol. XVII, May 4, '01, p. 557.

Date of information, Apr., 1904. z

GLENS FALLS.

Population in 1890, 9,509, in 1900, 12,613, in 1903, 13,543.

Hudson Valley Railway Co.—This company was formed on Aug. 14, 1901, by the consolidation of the Stillwater & Mechanicsville Street Ry. Co., the Greenwich & Schuylerville Electric R. R., the Saratoga Traction Co., the Saratoga Northern Ry., the Glens Falls, Sandy Hill and Fort Edward Street Ry. Co., and the Warren County Ry. This road carries passengers, freight and express from Albany and Troy to Saratoga, Lake George and Warrensburgh and all intermediate points. The line extends from Albany and Troy to Lake George and Warrensburgh, and has a branch line to Mechanicsville, Round Lake, Ballston, Saratoga and Greenwich, and a direct line from Saratoga to Warrensburgh, covering in all about 130 miles of track. This company has a contract with the United Traction Co., of Albany to use its tracks in Troy and Albany. Fast service is maintained between Lake George, Warrensburgh, Glens Falls and Warrensburgh, Lake George and Saratoga. Fast limited trains are run frequently between Glens Falls, Albany and Troy. The company has recently acquired by lease, control of the North River Ry. Co., which gives them an entrance into and through Saratoga Springs from the north.

CAPITAL STOCK, authorized and issued, $3,000,000; par value, $100 per share.

FUNDED DEBT.—New consolidated mortgage 5 p. c. gold bonds, authorized, $4,000,000 (see Note); coupon but may be registered; dated July 1, 1901, due 1951; denom. $1,000; int. payable Jan. and July at office of Merchants Trust Co., New York, trustee of mortgage. Bonds are subject to call at 110 on any interest date

NOTE.—$482,000 of these bonds are reserved to retire bonds of the constituent companies as follows:—Stillwater & Mechanicsville consolidated 6 p. c. bonds, $202,500; Stillwater & Mechanicsville first mortgage 6 p. c. bonds, $47,500; Glens Falls, Sandy Hill & Fort Edward Street R. R. Co's. first mortgage 6 p. c. bonds, $100,000; Glens Falls, Sandy Hill & Fort Edward Street R. R. Co's. second mortgage 6 p. c. bonds, $50,000; Glens Falls, Sandy Hill & Fort Edward Street R. R. Co's. third mortgage 6 p. c. bonds, $82,000.

OPERATION.—June 30,	1902.	*1903.
Earnings from passengers	$317,743	$293,610
" " other sources	39,434	55,608
Gross income	357,177	349,218
Operating expenses	226,791	338,337
Gross income less operating expenses	130,386	10,881
Deductions from earnings.		
Interest on bonds	89,753	110,180
" " unfunded debt	24,121	47,975
Taxes	13,050	12,459
Loss on operation of parks		14,094
Net earnings	3,463	†173,826

* There were no receipts for 63 days during which strike lasted, but expense of conducting strike is included in operating expenses. † Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$ 39,903	$ 55,819
Transportation expenses	123,016	208,336
Maintenance of way and structures	22,448	33,693
" " equipment	41,423	40,490
Total	$226,791	$338,337

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Passengers carried	4,408,761	3,498,137
Transfers	161,878	101,327
Passenger car miles run	1,507,770	1 503,647
Freight " " "		54,842
Total receipts per car mile	$.237	$.224
Operating expenses per car mile	.150	.217

BALANCE SHEET.—Dated June 30,

ASSETS.	1902.	1903.
Cost of road and equipment	$5,744,057	$6,703,754
Permanent investments	844,960	26,816
Cash and current assets	198,113	51,452
Treasury bonds		1,127,000
Cash reserve accident fund		2,950
Damage suspense account		21,400
Profit and loss (deficit)		170,363
Total	$6,787,129	$8,103,734
LIABILITIES.		
Capital stock	$2,722,400	$3,000,000
Funded debt	2,985,500	3,750,000
Current liabilities	1,014,160	950,531
Surplus account	61,600	
Hudson Valley Ry. Syndicate		403,203
Profit and loss (surplus)	3,463	
Total	$6,787,129	$8,103,734

PLANT AND EQUIPMENT.—Miles of track (electric), 129.43; guage, 4 ft. 8½ in; 65 lb. and 80 lb. rail; 126 motor cars, 16 other cars, 7 service cars, 6 snow plows, 2 electric locomotives.

OFFICERS.—Pres. A. B. Colvin, V. Pres. John W. Herbert, Counsel Chas. A. Gardner, Attorney, W. L. Kiley, Treas. F. L. Cowles, Gen. Pass. Agt. H. E. Smith, Audr. P. J. Smith, Supt's. John Mahoney and F. W. Kinmouth, Pur. Agt. J. G. Phillips, Elec. & Steam Engr. D. M. Hepburn, Ch. Engr. D. E. Van Wirt, Mast. Mech. P. Rancourt.

Please note date of information at end of each report.

LIABILITIES.	1901.	1902.	1903.
Capital stock	$39,000	$ 60,000	$ 60,000
Funded debt	26,600	65,200	65,200
Current liabilities	20,628	39,795	15,806
Profit and loss (surplus)			378
Total	$86,228	$164,995	$141,384

PLANT AND EQUIPMENT.—Miles of track (electric), 4.65; 5 cars.

OFFICERS.—Pres. & Gen. Man. Jeremiah Wood, V. Pres. William L. Weed, Sec. Elman Hilts, Treas. James H. Washburn, Supt. Charles Rynex.

DIRECTORS.—Jeremiah Wood, William S. Weed, James H. Washburn, Wm. A. McDonald, Elman Hilts, Gloversville, N. Y.; P. D. Shaul, Amsterdam, N. Y.; Addison Keck, Johnstown, N. Y.; Theodore Scheiss, Brooklyn, N. Y.; John M. Martin, New Haven, Conn.

GENERAL OFFICE, Gloversville, N. Y.

Date of information, July, 1903. b

HAMBURG.

Population in 1880, 758, in 1890, 1,331, in 1900, 1,683.

Hamburg Railway Co. - Chartered Mar. 8, 1895, to construct an electric railway from a connection with the Buffalo Railway at the city line to Blasdell, Woodlawn Beach and Hamburg, principally for summer traffic. Annual meeting first Wednesday in Mar.

CAPITAL STOCK, authorized and issued, $200,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $300,000; dated May 1, 1901, due 1921; int. payable May and Nov.

OPERATION.—Year ending

	June 30, 1899.	June 30, 1900.	Dec. 31, 1901.	June 30, 1902.	June 30, 1903.
Earnings from passengers					$75,050
" " other sources					40
Gross income	$3,010	$4,065	$21,932	$29,563	75,090
Operating expenses	3,780	5,040	5,980	27,123	60,085
Deficit from operation	770	975	*15,952	2,440	15,005
Int. on funded debt, due and accrued	950	600		858	15,000
Taxes	105	132	250	422	679
Deficit	1,825	1,707	*15,702	1,160	674
Total deficit	7,907	9,614		10,254	10,927

*Surplus

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$ 3,025	$10,020
Transportation expenses	21,717	43,794
Maintenance of way and structures	12	1,998
" " equipment	2,369	4,272
Total	$27,123	$60,085

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Passengers carried	584,271	1,485,526
Transfers	94,148	73,000
Car miles run	291,000	365,360
Total receipts per car mile	$.102	$.205
Operating expenses per car mile	.093	.164

BALANCE SHEET.—Dated

ASSETS.	June 30, 1899.	June 30, 1900.	Dec. 31, 1901.	June 30, 1902.	June 30, 1903.
Cost of road	$36,603	$63,710	$420,512	$477,134	$532,049
" equipment	15,402				
Cash and current liabil.			229	8,967	6,547
Material and supplies				3,500	2,016
Prepaid insurance				534	550
Open accounts					28,015
Profit and loss (deficit)	7,907	9,614		10,254	10,927
Total	$59,912	$73,324	$420,741	$500,390	$580,104
LIABILITIES.					
Capital stock	$31,800	$50,000	$200,000	$200,000	$200,000
Funded debt	10,000	10,000	200,000	200,000	300,000
Loans and bills payable	13,147	12,724		59,254	26,500
Interest on funded debt	1,500	600			15,000
Accounts payable	3,465		1,644	40,029	31,422
Other liabilities			3,395	1,107	7,182
Profit and loss (surplus)			15,702		
Total	$59,912	$73,324	$420,741	$500,390	$580,104

PLANT AND EQUIPMENT.—Miles of track, 11.25; 60 lb. rail; 14 motor cars, 4 other cars, 2 snow plows.

OFFICERS.—Pres. William J. Conners, Buffalo, N. Y.; V. Pres. Robt. F. Schelling, Sec. Daniel W. Allen, Buffalo, N. Y.; Treas. Jno. F. Burke, Supt. Chas. O. Barnes, Hamburg, N. Y.

DIRECTORS.—E. A. Georger, John F. Burke, Wm. J. Conners, Fred. Green, Fredonia, N. Y.; Adam Rehm, Hamburg, N. Y.; Wm. H. Burke, Robt. F. Schelling, Daniel W. Allen, Buffalo, N. Y.

GENERAL OFFICE, 726 Ellicott Sq., Buffalo, N. Y.

Date of information, Apr., 1904. z

HEMPSTEAD.

Population in 1890, 4,831, in 1900, 3,582.

The Nassau Belt Line Traction Co.—Chartered Mar. 17, 1899, to build an electric railway from Mineola to Rockville Centre, a distance of 30 miles.

CAPITAL STOCK, authorized and issued, $30,000; par value, $100 per share.

FUNDED DEBT.—None.

OFFICERS.—Pres. Paul K. Ames, V. Pres. Wm. G. Miller, Sec. & Treas. Wm. F. Brown.

DIRECTORS.—Paul K. Ames, John W. De Mott, Chas. L. Wallace, Rockville Centre, N. Y.; Wm. G. Miller, Samuel R. Smith, Henry P. Libby, Freeport, N. Y.; Austin Cornwell, Oceansville, N. Y.

GENERAL OFFICE, Rockville Centre, L. I., N. Y.

Date of information, Aug., 1903. b

HONEOYE FALLS.

Population in 1890, 1,128, in 1900, 1,175.

Lima & Honeoye Falls Electric Light & Railroad Co.—Chartered June 30, 1898. On Nov. 16, 1898, Charles B. Hill was appointed receiver. In Sept., 1903, reorganization plans were still pending.

OPERATION.—Year ending June 30,	1901.	1902.	1903.
Earnings from passengers	$2,015	$3,975	$2,983
" " electric lighting	3,314	3,707	4,407
" " other sources	2,177	1,098	459
" total	7,505	8,780	7,849
Operating expenses	7,842	13,632	11,267
Deficit	336	4,851	3,418
Taxes	228		167
Deficit for year	565		3,585
Total deficit	8,005	12,856	16,441

PLANT AND EQUIPMENT.—Miles of track (electric), 5.26; gauge, 4 ft. 8½ in.; 56 lb. T rail; 2 motor cars, 1 freight car, 1 service car, 1 snow plow; 1-150 K. W. Walker generator; 300 H. P. Ball engine; Brill cars and trucks.

OFFICERS.—Receiver C. B. Hill, Supt. C. F. Whiting, Ch. Engr. H. A. Dunn.

GENERAL OFFICE, Lima, N. Y.

Date of information, Sept., 1903. b

HOOSICK FALLS.

Population in 1880, 4,530, in 1890, 7,014, in 1900, 5,671, population served 30,000.

Bennington & Hoosick Valley Railway Co.—Chartered Nov. 9, 1897. The line was placed in operation in July 1898.

CAPITAL STOCK.—Common stock, authorized and issued, $170,000; par value, $100 per share.

5 p. c. non-cumulative, non-voting preferred stock, $30,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $250,000, issued, $182,000; dated Nov. 15, 1897, due 1927; int. payable Jan. and July, at International Trust Co., of Boston, trustee of mortgage.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.
Earnings from passengers	$34,961	$36,812	$38,089	$37,686
" other sources	449	264	127	1,924
Gross income	35,410	37,076	38,216	39,610
Operating expenses	19,784	26,784	27,186	28,314
Gross income less oper. exps.	15,626	10,292	11,029	11,296
Deductions from earnings.				
Interest	9,665	8,663	10,863	8,985
Taxes	738	772	921	715
Betterments	3,000			
Net income	2,223	858	*755	1,596
Total surplus account	2,325	3,183	2,427	4,023

*Deficit.

Please note date of information at end of each report.

OPERATING EXPENSES.

Year ending June 30,	1900.	1901.	1902.	1903.
General expenses	$ 3,947	$ 4,957	$ 5,745	$ 5,395
Transportation expenses	11,874	16,887	16,396	17,049
Maintenance of way and bldgs.	3,303	1,547	2,433	2,727
" " equipment	3,660	3,393	2,612	3,142
Total	$22,784	$26,784	$27,186	$28,314

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.
Passengers carried	726,510	747,448	766,899	781,108
Passenger car miles run	267,650	289,761	258,125	251,515
Freight & exp. car miles run				1,500
Total receipts per car mile	$.130	$.128	$.148	$.156
Operating expenses per car mile	.085	.092	.105	.111

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road	$220,000	$384,243	$385,133	$386,341
" " equipment	100,000			
Cash	458		650	1,997
Materials and supplies	1,516	2,850	2,608	2,673
Current assets	7,007	6,833	6,933	6,933
Bonds and bills payable		20,000	20,000	20,000
Total	$328,981	$413,926	$415,324	$417,944
LIABILITIES.				
Capital stock	$160,000	$200,000	$200,000	$200,000
Funded debt	160,000	182,000	182,000	182,000
Coupons due	238		6,250	
Loans	4,506	4,000		6,250
Accounts payable	1,918	7,094	4,000	8,771
Liabilities & bills payable		17,650	20,647	16,900
Profit and loss (surplus)	2,325	3,183	2,427	4,023
Total	$328,981	$413,926	$415,324	$417,944

PLANT AND EQUIPMENT.—Miles of track (electric), in N. Y. State, 8, in Vermont, 8.5, gauge, 4 ft. 8½ in.; 60 lb. T rail; 17 motor cars, 3 other cars; Walker and Gen. Elec. dynamos, Walker and West. motors, Morse and Jackson & Sharp cars, Dorner & Dutton, Taylor and Peckham trucks.

OFFICERS.—Pres. George E. Greene, Hoosick Falls, N. Y.; V. Pres. Jos. Buckley, Sec. & Gen. Man. E. H. Libby, Hoosick Falls, N. Y.; Treas. I. E. Gibson, Bennington, Vt.

DIRECTORS.—George E. Greene, L. E. Worden, Jos. Buckley, Elwin H. Libby, F. H. White, J. B. Quackenbush, Hoosick Falls, N. Y.; I. E. Gibson, E. E. Larrabee, Bennington, Vt.; F. S. Donnell, Boston, Mass.

GENERAL OFFICE, Hoosick Falls, N. Y.

REFERENCE.—Description of park (brief), Vol. XVII, Mar. 2, '01 p. 308.

Date of information, Apr., 1904. z

HORNELLSVILLE.

Population in 1890, 10,096, in 1900, 11,918, in 1903, 12,194.

The Hornellsville Electric Railway Co.—Chartered Dec. 16, 1891. Annual meeting first Saturday in July.

CAPITAL STOCK, authorized and issued, $50,000; par value, $100 per share.

FUNDED DEBT.—*First mortgage 4 p. c. bonds, authorized and issued, $70,000; dated July 1, 1898, due 1918; denom. $500; int. payable Jan. and July.

*Issued to replace old 5 and 6 p. c. bonds.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from pass.	$11,700	$12,451	$12,815	$13,103	$14,008
" other sources	2,060	2,025	2,055	2,055	2,027
Gross income	13,760	14,476	14,870	15,158	16,035
Operating expenses	12,079	11,561	12,083	12,828	14,422
Gross inc. less oper. exps.	1,681	2,915	2,787	2,330	1,613
Deductions from earn.					
Interest	2,800	2,800	2,800	2,800	2,800
Taxes	458	449	558	723	741
Deficit	1,577	334	570	1,193	1,928
Total deficit	13,066	13,400	13,970	15,163	17,091

OPERATING EXPENSES.

Year ending June 30,	1899.	1900.	1901.	1902.	1903.
General expenses	$ 1,124	$ 897	$ 1,388	$ 1,495	$ 1,183
Transportation expenses	9,360	9,293	9,318	9,329	9,579
Main. of way and bldgs.	372	265	1,377	988	1,235
" " equipment	1,223	1,106		1,017	2,424
Total	$12,079	$11,561	$12,083	$12,828	$14,422

STATISTICS OF TRAFFIC.

Year ending June 30,	1899.	1900.	1901.	1902.	1903.
Revenue passengers carried	204,406	217,500	256,298	262,056	280,151
Transfer " "	29,604	31,517	24,213	21,187	21,206
Car miles run	177,542	178,623	179,318	180,210	180,462
Total receipts per car mile	$.070	$.081	$.080	$.084	$.088
Operating exps. per car mile	.068	.064	.067	.071	.079

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road and equip.	$118,812	$118,812	$120,915	$120,915	$120,915
Cash	85	51	31	38	10
Other assets	811	237	83	383	483
Profit and loss (deficit)	13,066	13,400	13,970	15,163	17,091
Total	$132,774	$132,500	$135,000	$136,500	$138,500
LIABILITIES.					
Capital stock	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000
Funded debt	70,000	70,000	70,000	70,000	70,000
Int. on funded debt due and accrued	3,700	2,800			
Accounts payable	9,974	12,500	15,000	16,500	18,500
Total	$132,774	$132,500	$135,000	$136,500	$138,500

PLANT AND EQUIPMENT.—Miles of track (electric), 5.06; gauge, 4 ft. 8½ in.; 40 lb. and 56 lb. girder and T rail; 6 motor cars and 7 trail cars; Gen. Elec. dynamos and motors, Brill cars.

OFFICERS.—Pres. C. Adsit, V. Pres. F. D. Sherwood, Sec. De M. Page, Treas. G. T. Rehn, Supt. D. J. Haren.

DIRECTORS.—Ira Davenport, New York; Geo. M. Brill, David L. Magruder, Philadelphia; Chas. Adsit, F. D. Sherwood, Susan G. Adsit, De Merville Page, Geo. T. Rehn, Hornellsville.

GENERAL OFFICE, 119 Main St., Hornellsville, N. Y.

Date of information, Apr., 1904. z

The Hornellsville & Canisteo Railway Co.—Chartered May 2, 1892. Annual meeting first Saturday in July.

CAPITAL STOCK, authorized and issued, $50,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 4 p. c. bonds, authorized and issued, $80,000; dated Oct. 1, 1898, due 1918; denom. $500; int. payable Apr. and Oct.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from passengers	$14,783	$15,812	$17,298	$17,310	$18,547
" other sources	281	135	55	55	290
Gross income	15,064	15,947	17,353	17,365	18,837
Operating expenses	10,387	10,883	11,428	11,695	11,349
Gross income less op. exps.	4,677	5,064	5,925	5,670	7,488
Deductions from earnings.					
Interest on bonds	3,200	3,200	3,200	3,200	3,200
Taxes	602	629	754	682	667
Net income	875	1,235	1,971	1,788	3,621
Total surplus account	6,032	7,268	9,239	11,027	14,648

OPERATING EXPENSES.

Year ending June 30,	1899.	1900.	1901.	1902.	1903.
General expenses	$1,164	$ 799	$1,392	$3,898	$3,206
Transportation expenses	7,022	7,010	7,108	5,116	5,300
Main. of way and buildings	1,384	2,139	2,928	2,090	1,815
" " equipment	817	935		591	1,028
Total	$10,387	$10,883	$11,428	$11,695	$11,349

STATISTICS OF TRAFFIC.

Year ending June 30,	1899.	1900.	1901.	1902.	1903.
Passengers carried	295,662	311,247	345,967	340,941	370,940
Passenger car miles run	102,204	102,332	102,075	95,212	95,672
Freight and express car miles run					7,610
Total rects. per car mile	$.147	$.155	$.170	$.182	$.182
Oper'g exps. per car mile	.101	.106	.112	.123	.109

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road and equip.	$118,207	$118,207	$118,352	$120,594	$120,594
Other perm. invest.	16,800	18,500	20,000	20,000	23,600
Cash	1,026	261	232	19	41
Other assets		300	654	412	412
Total	$136,033	$137,268	$139,239	$141,027	$144,648
LIABILITIES.					
Capital stock	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000
Funded debt	80,000	80,000	80,000	80,000	80,000
Profit and loss (surplus)	6,033	7,268	9,239	11,027	14,648
Total	$136,033	$137,268	$139,239	$141,027	$144,648

Please note date of information at end of each report.

PLANT AND EQUIPMENT.—Miles of track (electric), 4.33; gauge, 4 ft. 8½ in.; 40 lb. T rail; 3 motor cars and 4 trail cars; Gen. Elec. dynamos and motors, Brill cars.

OFFICERS.—Pres. De M. Page, V. Pres. F. D. Sherwood, Sec. C. Adsit, Treas. G. T. Rehn, Supt. D. J. Haren.

DIRECTORS.—Ira Davenport, New York; Geo. M. Brill, D. L. Magruder, Philadelphia; Chas. Adsit, F. D. Sherwood, Susan G. Adsit, De Merville Page, Geo. T. Rehn, Hornellsville, N. Y.

GENERAL OFFICE, 119 Main St., Hornellsville, N. Y.

REFERENCE.—Description of park (brief), Vol. XVII, Feb. 2, '01, p. 187.

Date of information, Apr., 1904. z

HUDSON.

Population in 1880, 8,670, 1890, 9,970, in 1900, 9,528.

Albany & Hudson Railroad Co. — This company is a reorganization (Mar. 12, 1903) of the Albany & Hudson Railway & Power Co., which was chartered Aug. 5, 1899 for 1000 years. Annual meeting first Tuesday in Apr. This company is a consolidation of the Hudson Street Ry. Co., the Hudson Light & Power Co., the Ry. Co., the Citizens' Electric Light & Power Co., of Hudson, and Kinderhook & Hudson R. R. Co., the Greenbush & Nassau Electric, the Kinderhook Power & Light Co. The company operates an interurban line from Hudson to Albany upon the third rail system, and in Feb., 1900, privileges to operate on the lines of the United Traction Co. in Albany were obtained.

CAPITAL STOCK, common, authorized, $1,000,000, issued, $750,000; preferred, authorized and issued, $1,000,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized $2,000,000, issued, $1,500,000; denom. $1,000; dated Mar. 1, 1889; int. payable Mar. and Sept., at office of Colonial Trust Co., of New York City, trustee of mortgage. These bonds cannot be called for payment before maturity.

OPERATION.—	Year ending June 30, 1902.	†1903.	9 mos. ending Nov. 30, 1902.	**1903.
Earnings from passengers	$154,533	$134,817	$108,424	$121,833
" freight, mail & express		37,620	26,491	30,853
" gas and electric plants	31,629	39,080	54,652	59,769
" other sources	1,720	2,034	4,860	6,348
Gross income	187,882	213,551	194,427	218,803
Operating expenses	120,937	111,286	116,546	127,629
Gross income less operating exps.	66,945	102,266	77,882	91,174
Deductions from earnings.				
Interest on funded debt	129,320	103,333	93,750	45,000
" " unfunded debt		3,200	5,074	1,311
Taxes	17,200	16,660	16,364	12,800
Miscellaneous deductions				3,291
Net income	*79,575	*20,927	*37,306	28,772
Total surplus	*251,955			

* Deficit. † Year's operation, including report of receiver. ** Period operated by reorganized company.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$29,615	$27,803
Transportation expenses	58.270	61,168
Maintenance of way and structures	14,844	9,194
" " equipment	18,208	13,122
Total	$120,937	$111 286

STATISTICS OF TRAFFIC.

	Year ending June 30, 1902.	1903.	9 mos. ending Nov. 30, 1902.	1903.
Passengers carried	1,055,175	1,241,306	966,135	1,089,357
Tons of freight carried	31,268	35,571	25,154	29,361
Passenger car mileage	614 645	673,276	516,547	533,063
Freight and express car mileage	23,247	23,383	17,240	16,776
Total receipts per car mile	$.295	$.306	$.366	$.407
Operating expenses per car mile	.187	.159	.154	.154

BALANCE SHEET.—Dated June 30, Nov. 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road and equip.	$4,074,400	*$5,237,776	*$5,385,837	$3,238,636
Cash	7,029	4,880	4,493	10,587
Open account	37,920	70,235	15,854	13,492
Due by agents	9,786	1,123	1,008	1,277
Materials and supplies.	2,287	6,643	7,683	17,352
Additions and betterm.	7,886			108,388
Prepaid insurance	626	4,051	2,244	472
Other assets		134		2,203
Profit and loss (deficit).		126,902	251,955	
Total	$4,139,934	$5,451,745	$5,669,074	$3,392,407

LIABILITIES.	1900.	1901.	1902.	1903.
Capital stock	$1,975,400	$2,500,000	$2,500,000	$1,750,000
Funded debt	2,099,000	2,500,000	2,500,000	1,500,000
Int. due and accrued	34,983	41,667	167,498	15,748
Loans		351,024	386,528	64,500
Taxes due and accrued	224			5,626
Accounts payable	14,700	59,054	115,048	27,754
Gas and elec. deposit acct.				6
Profit and loss (surplus).	14,627			28,772
Total	$4,139,934	$5,451,745	$5,669,074	$3,392,407

*Includes gas, electric light and power plants.

PLANT AND EQUIPMENT.—Miles of track (electric), 42.4, trackage, 2.1, total, 44.5; gauge, 4 ft. 8½ in.; 70 lb. and 90 lb. T and girder rail; 29 motor cars, 12 freight cars and 2 snow plows; Gen. Elec. dynamos and motors, Ball & Wood engines, Brill and Stephenson cars.

OFFICERS.—Pres. Clinton L. Rossiter, V. Pres. A. M. Young, Sec. L. B. Grant, Treas. H. G. Runkle, Gen. Man. George G. Blakeslee, Supt. of Ry. J. S. Gillespie, Elec. Supt. R. P. Leavitt.

DIRECTORS.—Clinton L. Rossiter, Henry Seibert, Seth L. Keeney, Brooklyn, N. Y.; A. M. Young, Branford, Conn.; H. G. Runkle, Plainfield, N. J.; Foster M. Voorhees, Elizabeth, N. J.; Wm. F. Sheehan, R. A. C. Smith, New York City; Horace E. Andrews, Cleveland, O.

GENERAL OFFICE, Rensselaer, N. Y.

POWER PLANT, Stuyvesant Falls, N. Y.

REFERENCES.—Description of road, Vol. XVII, Feb. 2, '01, p. 141 (ill.); description of road, Vol. XXII, Aug. 29, '03, p. 316.

Date of information, Apr., 1904. z

HUNTINGTON.

Population in 1880, 2,952, in 1890, 3,028.

Huntington Railroad Co.—Chartered May, 1890. Annual meeting second Wednesday in July. The Long Island R. R. Co. assumed entire control of this road on March 5, 1898.

CAPITAL STOCK, authorized and issued, $30,000; par value $10 per share.

FUNDED DEBT.—First mortgage 5 p. c. coupon bonds, authorized, $30,000, issued, $26,000; coupon, but may be registered; dated 1890, due 1920; denom. $500; int. payable June and Dec.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from passengers					$12.502
" " other sources					1,210
Gross income	$ 8,565	$ 9,566	$10,565	$12.118	13,712
Operating expenses	12,249	10,825	10,455	13,622	13,390
Gross inc. less oper. exps.	*3,684	*1,259	110	*1.503	322
Deductions from earnings	1,568	1,754	1,757	1,821	1,825
Net income	*5,252	*3,013	*1,647	*3,324	*1.503
Total surplus account	*5,818	*8,837	*10,849	*13,810	*15,313

* Deficit.

OPERATING EXPENSES.

Year ending June 30, 1903.	
General expenses	$ 1,969
Transportation expenses	7,971
Maintenance of way and structures	1,449
" " equipment	1,900
Total	$13,390

STATISTICS OF TRAFFIC.

Year ending June 30,	1899.	1900.	1901.	1902.	1903.
Passengers carried	165,373	181,391	195,349	222,461	249,122
Car miles run	26,500	62,334	61,469	51,335	53,800
Gross rec'ts per car mile.	$.137	$.153	$.172	$.236	$.254
Op. ex. per car mile	.196	.173	.170	.266	.248

DIVIDENDS.—In 1891, 3 p. c.; in 1892, 4 p. c.; in 1893. 4 p. c.; in 1894, 2 p. c.; in 1895, 2½ p. c.; in 1896, 3 p. c.; in 1897, 3 p. c.; in 1898, 2 p. c.

BALANCE SHEET.—Dated June 30.

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road and equip.	$102,445	$103,252	$103,231	$103,138	$103,138
Cash assets	845	426		198	
Other assets	140	383	818	293	128
Profit and loss (deficit).	5,818	8,838	10,485	13,810	15,313
Total	$110,298	$113,313	$114,009	$117,146	$118,579

LIABILITIES.					
Capital stock	$ 30,000	$30,000	$30,000	$ 30,000	$ 30,000
Funded debt	26,000	26,000	26,000	26,000	26,000
Loans		56,000	56,000	56,000	56,000
Other liabilities	54,298	1,313	2,009	5,146	6,578
Total	$110,298	$113,313	$114,000	$117,146	$118,579

Please note date of information at end of each report.

PLANT AND EQUIPMENT.—Miles of track, (electric) 3.2; gauge, 4 ft. 8½ in.; 56 lb. T rail; 6 motor cars, 6 other cars; Brill, Jackson & Sharp cars.

OFFICERS.—Pres. W. H. Baldwin, Jr., V. Pres. W. F. Potter, Audr. A. B. Bierck, Sec. & Treas. Frank E. Haff, Supt. & Elec. H. W. Tillot.

DIRECTORS.—W. H. Baldwin, Jr., A. B. Bierck, W. F. Brown, A. T. Beiter, Brooklyn, N. Y.; Jno. F. Wood, E. D. Davidson, Huntington, L. I.; W. F. Potter, Flushing, N. Y.; Frank E. Haff, Long Island City, N. Y.

GENERAL OFFICE, at office of L. I. R. R., and 128 Broadway, New York City.

Date of information, Apr., 1904. z

ITHACA.

Populationin 1890, 11,079, in 1900, 15,136, in 1903, 13,754.

Ithaca Street Railway Co.—Chartered Nov. 18, 1884. Annual meeting second Tuesday in June. This company owns the Cayuga Lake Electric Ry. and the Brush Swan Electric Light Co.

CAPITAL STOCK, authorized and issued, $325,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. bonds, authorized and issued $175,000; dated July 1, 1892, due 1922; int. payable Jan. and July, at office of Farmers' Loan & Trust Co., of New York.

Second mortgage 6 p. c. bonds, authorized and issued, $75,000; dated Jan. 2, 1894, due June 2, 1922; int. payable Jan. and July.

Third mortgage bonds, authorized and issued, $50,000; dated June 1, 1901, due 1922; int. payable Jan. and July.

NOTE.—The company has guaranteed the first mortgage 6 p. c. bonds of the Cayuga Lake Electric Ry. Co., authorized and issued, $25,000; dated June 1, 1894, due 1922; int. payable June and Dec.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from pass....	$61,974	$65,242	$74,417	$79,633	$ 82,048
" " power pl.				24,455	26,036
" other sources...	13,716	36,306	25,135	7,002	1,006
Gross income.....	75,690	101,548	99,552	111,090	109,090
Operating expenses....	48,062	67,070	83,812	95,409	60,996
Gross inc. less oper. exps.	27,628	34,478	15,740	15,681	48,093
Deductions from earn.					
Interest.....	23,646	25,926	22,157	19,790	20,401
Taxes.....				3,345	2,506
Net income.....	3,982	8,552	*6,417	*7,455	25,185
Total surplus account...	33,044	40,582	23,167	*11,822	*11,839

DIVIDENDS, in 1896, 6 p. c.; in 1897, 2½ p. c.; in 1898, 2½ p. c.
*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1899.	1900.	1901.	1902.	1903.
General expenses.....	$10,842	$10,412	$18,899	$15,190	$14,884
Transportation exps....	28,806	39,454	50,941	66,334	38,832
Main. of way and bldgs..	1,945	5,328	4,559	5,758	2,142
" " equipment....	6,469	11,876	9,413	8,127	5,138
Total.....	$48,062	$67,070	$83,812	$95,409	$60,996

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.
Revenue pass. carried....	1,387,193	1,500,600	1,568,728	1,707,812
Transfer " "	243,533	310,827	325,118	249,311
Car miles run.....	371,576	425,659	433,556	393,353
Total receipts per car mile	$.273	$.234	$.256	$.277
Operating exp. per car mile	.180	.197	.220	.155

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road and equip.	$538,448	$562,434	$589,187	$589,330	$596,884
Other permanent inve.	94,109	75,000	75,000	75,000	50,000
Cash.....	5,357	1,777	1,295	546	96
Due by agents.....			115	130	
Open accounts.....	4,330	23,613	1,635	1,521	6,573
Material and supplies..	6,330	7,094	8,597	2,774	3,214
Other assets.....	916	3,001	248	393	42
Profit and loss (deficit).				11,822	11,839
Total.....	$649,490	$672,919	$676,078	$681,517	$668,648
LIABILITIES.					
Capital stock.....	$300,000	$300,000	$325,000	$325,000	$325,000
Funded debt.....	275,000	275,000	275,000	325,000	325,000
Int. on funded debt due and accrued.....	7,625	7,685	375	125	125
Accounts payable.....	11,598	13,264	2,536	14,873	
Loans.....	22,223	35,388		15,069	14,604
Other assets.....				1,451	3,919
Pro. and loss (surp)....	33,044	40,582	23,167		
Total.....	$649,490	$672,919	$676,078	$681,517	$668,648

PLANT AND EQUIPMENT.—Miles of track (electric), 7.68; gauge, 4 ft. 8½ in.; 45 lb. and 60 lb. T rail; 27 motor cars, 3 other cars; Brill, Gilbert and Jackson & Sharp cars; power purchased from the Remington Salt Co.

OFFICERS.—Pres. Edward G. Wyckoff, V. Pres. C. F. Wyckoff, Sec. Treas. & Gen. Man. R. L. Post, Supt. Casper Lindeberry, Ch. Elec. Wm. H. Brooks, Ch. Engr. J. N. Bennett.

DIRECTORS.—Edward G. Wyckoff, C. F. Wyckoff, P. K. Clymer, Charles G. Hoyt, R. C. Carpenter, R. L. Post, H. A. Nicholl, Ithaca, N. Y.

GENERAL OFFICE, State & Tioga Sts., Ithaca, N. Y.

REFERENCE.—Accident instructions, Vol. XVI, Aug. 18, '00, p. 774.

Date of information, Jan., 1904. b z

JAMESTOWN.

Population in 1890, 16,038, in 1900, 22,892, in 1903, 24,947.

The Jamestown Street Railway Co.—Chartered by the State Oct. 18, 1883, for 99 years. Annual meeting third Monday in Oct.

CAPITAL STOCK, authorized, $250,000, issued, $100,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized and issued, $300,000; coupon, but may be registered; dated Jan. 23, 1883, due 1913; denom. $1,000; int. payable Jan. and July, at office of State Trust Co., trustee of mortgage.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from pass.....	$90,743	$103,477	$109,013	$114,598	$135,736
" other sources...	2,307	1,910	1,703	1,519	3,783
Gross income.....	93,050	105,387	110,716	116.117	139,519
Operating expenses.....	57,523	62,443	66,738	76,718	91,831
Gross inc. less oper. exps.	35,527	42,944	43,978	39,399	47,688
Deductions from earnings.					
Interest.....	26,500	25,869	25,958	27,945	29,741
Taxes.....	3,565	3,681	3,316	4,182	3,799
Net income.....	5,462	13,394	14,704	7,272	14,148
Total surplus account...	5,961	19,275	35,479	42.751	56,899

OPERATING EXPENSES.

Year ending June 30,	1899.	1900.	1901.	1902.	1903.
General expenses.....	$ 4,731	$ 5,577	$ 5,699	$ 8,569	$ 7,142
Transportation expenses.....	37,805	39,747	45,867	50,953	61,140
Maint. of way and buildings.	7,829	9,962	6,667	7,905	10,628
" " equipment.....	7,158	7,157	8,506	9,291	12,920
Total.....	$57,523	$62,443	$66,738	$76,718	$91,831

STATISTICS OF TRAFFIC.

Year ending June 30,	1899.	1900.	1901.	1902.	1903.
Rev pass. carried..	2,044,332	2,389,194	2,486,552	2,608,361	3,679,461
Trans. " " ..	438,056	522,863	508,392	535,294	674,131
Pass. car miles run..	584,548	624,140	617,335	661,021	723,308
Freight, express and mail car miles run.					675
Total rec'ts per c. m.	$.159	$.169	$.179	$.176	$.192
Oper. exps. " "	.098	.100	.108	.116	.126

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road.....	$355,326	$392,346	$629,898	$632,519	$636,077
" equipment..	218,951	222,893			
Improv. of Celeron..	103,942	103,942	103,942	103,942	103,942
Cash.....	137	137	137	137	137
Bills receivable	43	43	43	43	43
Open accounts.....	123,093	135,527	147,357	161,945	212,084
Material and sup....	2,273	1,288	2,219	2,467	17,359
Total.....	$803,764	$856,176	$883,595	$901,053	$969,642
LIABILITIES.					
Capital stock.....	$250,000	$100,000	$100,000	$100,000	$100,000
Funded debt.....	300,000	300,000	300,000	300,000	300,000
Bills payable.....	217,726	232,718	230,788	250,527	252,527
Other liabilities....	180,078	204,183	217,328	207,775	260,527
Profit and loss (sur.)	5,961	19,275	35,479	42,751	56,589
Total.....	$803,765	$856,176	$883,595	$901,053	$969,642

PLANT AND EQUIPMENT.—Miles of track (electric), 20.8; gauge, 4 ft. 8½ in.; 30 lb. to 70 lb. T and girder rail; 7 horses, 46 motor cars, 6 other cars, 1 express car, 2 freight cars, 2 sweepers; Noye and Phœnix engines, Short, Walker and West. dynamos and motors, Brill cars.

OFFICERS.—Pres. A. N. Broadhead, V. Pres. L. B. Warner, Sec. & Treas. S. B. Broadhead, Gen. Man. & Pur. Agt. Geo. E. Maltby, Ch. Engr. & Ch. Engr. of Power Station, Chas. Griffith, Elec. Frank Miller, Supt. A. A. Harvey, Mast. Mech. Gaylord Price, Foreman, J. L. Hills.

Please note date of information at end of each report.

DIRECTORS.—A. N. Broadhead, L. B. Warner, O. E. Jones, F. E. Gifford, W.S.Cameron, S. B.Broadhead, R.N. Marvin, Wm. Broadhead.

GENERAL OFFICE, Jamestown, N. Y.

Date of information, Apr., 1904. z

Chautauqua Traction Co.—This company expects to commence operation June 1, 1904.

PLANT AND EQUIPMENT.—Miles of track (electric), 19; 11 motor cars.

OFFICERS.—Pres. & Pur. Agt. A. N. Broadhead, V. Pres. & Treas. S. B. Broadhead, Sec. W. R. Reynolds, Man. George E. Maltby, Supt. Austin Harvey.

GENERAL OFFICE AND POWER STATION, Jamestown, N. Y.

Date of information, Apr., 1904. z

Warren & Jamestown Electric Railroad Co.—Chartered July 9, 1902, to build an electric railway 10 miles in length. The company expects to commence operation on June 1, 1904.

CAPITAL STOCK, authorized, $100,000, issued, none.

OFFICERS.—Pres. David H. Siggins, V. Pres. Chas. H. Gifford, Sec. Thaddeus S. Lane, Treas. John M. Siegfried.

DIRECTORS.—David H. Siggins, John M. Siegfried, Homer M. Preston, John F. Rounce, James D. Woodard, Frank M. Knapp, Warren, Pa.; Chas. H. Gifford, Edgar P. Putnam, Mason M. Skiff, Daniel Griswold, Thaddeus S. Lane, Jamestown, N. Y.

GENERAL OFFICE, Jamestown, N. Y.

Date of information, Aug., 1903. b

KINGSTON.

Population in 1890, 21,261, in 1900, 24,535, in 1903, 25,516.

Kingston Consolidated Railroad Co.—This is a consolidation, Dec. 11, 1901, of the Kingston City R. R. Co. and the Colonial City Traction Co. Annual meeting Jan. 9.

CAPITAL STOCK, common, authorized and issued, $200,000; preferred, authorized and issued, $200,000.

FUNDED DEBT.—Consolidated mortgage, 5. p. c. bonds, authorized, $700,000; issued, $534,000; in treasury, $166,000; dated Oct. 9, 1902, due Jan. 1, 1952; int. payable Jan. and Dec. at office of Manhattan Trust Co. These bonds were issued for the purchase of the Kingston City R. R. Co.

Kingston City R. R. Co.'s first mortgage 7 p. c. bonds, authorized and issued, $15,000; dated June 12, 1879, due 1909; int. payable Jan. and July.

Kingston City R. R. Co.'s consolidated first mortgage 5 p. c. bonds, authorized, $150,000, issued, $135,000; dated Mar. 1, 1893, due 1923; int. payable Mar. and Sept.

Kingston City R. R. Co.'s 5 p. c. debenture bonds, authorized and issued, $10,000; dated Jan. 1, 1890, due 1900; int. payable June and Dec.

Kingston City R. R. Co.'s 5 p. c. bond and mortgage, authorized and issued, $6,000; int. payable quarterly.

OPERATION.—Year ending Dec. 31,	1902.	1903.
Gross income	$112,320	$118,447
Operating expenses	64,827	68,427
Gross income less operating expenses	47,493	50,020
Deductions from earnings.		
Interest	3,256	4,275
Taxes	35,369	35,300
Net income	8,869	10,445
Div. 4 p. c. preferred stock		8,000
Surplus		2,445
Total surplus		11,314

OPERATING EXPENSES.

Year ending Dec. 31,	1902.	1903.
General expenses	$11,510	$14,857
Transportation expenses	43,167	38,482
Maintenance of way and structures	2,527	4,782
" " equipment	7,624	10,306
Total	$64,827	$68,427

STATISTICS OF TRAFFIC.

Year ending Dec. 31,	1902.	1903.
Passengers carried	2,338,524	2,564,405
Transfers	71,496	62,350
Car miles run	518,508	578,320
Total receipts per car mile	$.217	$.204
Operating expenses per car mile	.125	.118

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1902.	1903.
Cost of road and equipment	$1,109,848	$1,111,959
Cash	4,129	981
Other assets	1,755	1,199
Total	$1,115,731	$1,114,139

LIABILITIES.	1902.	1903.
Capital stock	$ 400 000	$ 400,000
Funded debt	534,000	534,000
Treasury bonds	166,000	166,000
Other liabilities	6,862	2,825
Profit and loss (surplus)	8,869	11,314
Total	$1,115,731	$1,114 139

PLANT AND EQUIPMENT.—Miles of track (electric), 9.2; gauge, 4 ft. 8½ in.; 80 lb. T rail; 39 motor cars, 4 other cars.

OFFICERS.—Pres. Chas. M. Preston, V. Pres's. C. Gordon Reel, A. M. Day, Sec. Augustus J. Phillips, Treas. Abram Hasbrouck, Gen. Man. C Gordon Reel, Supt. G. B. te Bow.

DIRECTORS.—August Belmont, A. M. Day, New York City; Chas. M. Preston, Augustus J. Phillips, Abram Hasbrouck, George Hutton, G. B. D. Hasbrouck, Luke Noone, Noah Wolven, Kingston, N. Y.

GENERAL OFFICE, 320 Broadway, Kingston, N. Y.

REFERENCE.—Description of road, Vol. XX, Dec. 27, '02, p. 1006 map, (ill.).

Date of information, Apr., 1904. z

LEWISTON.

Population in 1890, 2,577, in 1900, 3,221.

Lewiston & Youngstown Frontier Railway Co.—Chartered in Aug., 1895. Annual meeting the first Tuesday in Sept. Since Apr. 1, 1903, this road has been operated under contract by the Niagara Gorge R. R. Co. which takes receipts and pays expenses for which said company is paid a certain sum per month.

CAPITAL STOCK, authorized, $150,000, issued, $134,000.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized, $150,000, issued, $134,000; dated June 1. 1896, due 1926; int. payable June and Dec. at office of Buffalo Loan, Trust & Safe Deposit Co., Buffalo, N. Y., trustee of mortgage.

OPERATION.—Year ending June 30,	1900.	1901.	1902.	1903.
Earnings from passengers				$ 7,064
" " other sources				5,221
Gross income	$11,750	$10,422	$10,457	12.285
Operating expenses	9,228	9,847	9,665	12,767
Gross income less operating exps.	2,522	575	792	*481
Deductions from earnings.				
Interest on funded debt	8,040	8,040	8,040	8,040
" " floating debt and mortgage	1,300	1,327	1,356	1,320
Taxes	741	809	761	619
Net income	*7,519	*9,601	*9,365	*10,460
Total deficit	27,292	35,906	45,270	55,731

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1900.	1901.	1902.	1903.
General expenses	$3,213	$2,655	$2,878	$3,648
Transportation expenses	4,126	4,371	5,011	6,664
Maintenance of way and building.	1,231	1,808	1,336	1,776
" " equipment	658	1,012	440	679
Total	$9,228	$9,847	$9,665	$12,767

STATISTICS OF TRAFFIC.

Year ending June 30.	1900.	1901.	1902.	1903.
Passengers carried	44,026	43,672	57,808	70,138
Car miles run	57,640	86,806	61,515	61,284
Total receipts per car mile	$.203	$.120	$.170	$.200
Operating expenses per car mile	.160	.113	.157	.208

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road and equipment	$293,250	$293,250	$293,250	$293.250
Cash and current assets	1,329	886	2,736	3,791
Profit and loss (deficit)	27,292	35,906	45,270	55,731
Total	$321,871	$330,042	$341,256	$352,771

LIABILITIES.

Capital stock	$134,000	$134,009	$134,000	$134,000
Funded debt	134,000	134,000	134,000	134,000
Accrued interest	24,985	32,923	40,969	48,910
Loans	25,587	25,800	27,087	32,087
Bills and accounts payable	3,299	3,310	5,199	3,773
Total	$321,871	$330,042	$341,256	$352,771

PLANT AND EQUIPMENT.—Miles of track (electric), 8.7; gauge, 4 ft. 8½ in.; 70 lb. T and girder rail; 9 motor cars; Gen. Elec. dynamos and motors, Brill cars, Niagara Falls power.

Please note date of information at end of each report.

OFFICERS.—Pres. A. J. Wheeler, Buffalo, N. Y.; V. Pres. H. C. Howard, Sec. & Treas. J. Handley, Supt. F. G. Lott, Asst. Supt. F. M. Sims.

DIRECTORS.—Lawrence D. Rumsey, Henry C. Howard, Edwin T. Evans, George F. Sowerby, Geo. R. Teller, A. J. Wheeler, John N. Scatcherd, F. M. Hayes, Buffalo, N. Y.; A. H. Dutton, Lewiston, N.Y.

REFERENCE.—Description of park (brief), Vol. XVII, Mar. 2, '01, p. 307.

GENERAL OFFICE, 314 Ellicott Square Bldg., Buffalo, N. Y.

Date of information, Sept., 1903. b

LIBERTY.

Population in 1890, 734, in 1900, 1,760.

Liberty & Jeffersonville Electric Railway Co.—This company was organized April 19, 1897, to construct an electric railway connecting Liberty with Kenoza Lake, about 16.5 miles. Annual meeting, third Tuesday in Apr. The road is under construction.

CAPITAL STOCK, authorized, $120,000, issued, $112,800.

OFFICERS.—Pres. Frank M. Jeffery, 35 Nassau St., New York; V. Pres. Phillips Isham, Sec. Henry C. Ware, Treas. W. P. Craig, East Orange, N. J.

DIRECTORS.—R. H. Beach, W. P. Craig, Frank M. Jeffery, East Orange, N. J.; Phillips Isham, Brooklyn, N. Y.; D. W. Craig, Wm. Sampson, Lewis R. Pomeroy, New York; Frank Barber, Liberty, N. Y.; A. P. Bachman, Orange, N. J.

GENERAL OFFICES, Liberty, N. Y., and 35 Nassau St., New York City.

Date of information, Apr., 1904. z

LONG ISLAND CITY.

Population of the Borough of Queens in 1900, 152,999.

New York & Queens County Railway Co.—Chartered June 26, 1896, as a consolidation of the Steinway Ry. Co., of Long Island City, the Newtown Ry. Co., the Riker Ave. Ry. Co., the Long Island City & Newtown Ry. Co., and the Flushing & College Point Ry. Co. The company controls the entire street railway system of Long Island City, together with a line to Flushing. Annual meeting third Thursday in July. On May 29, 1902, a charter was granted to the Queens Ry. Co. for the purpose of purchasing certain portions of this road. On June 1, 1902, the Queens Ry. Co. was merged with this company, and the capital stock was increased to $5,000,000.

CAPITAL STOCK, authorized, $5,000,000, issued, $3,235,000; par value, $100 per share.

FUNDED DEBT.—Consolidated mortgage (see note) 4 p. c. gold bonds, authorized, $4,200,000, issued $2,500,000, outstanding, $1,300,000; in escrow, $1,700,000; dated June 29, 1896, due 1946; int. payable April and Oct., at office of Mercantile Trust Co., trustee of mortgage.

PRIOR LIENS.

Steinway Ry. Co.'s first mortgage 6 p. c. gold bonds, $1,500,000; dated 1892, due July 1, 1922.

Newtown Ry. Co.'s first mortgage 5 p. c. bonds, $150,000; dated 1894, due Dec., 1924.

Flushing & College Point Ry. Co.'s first mortgage 5 p. c. bonds, $50,000; dated 1895, due Apr., 1925.

NOTE.—Within the fiscal year 1898–9 a re-organization of this company occurred wherein the consolidated mortgage of $2,500,000 at 5 p. c. was decreased to $1,300,000 at 4 p. c. By this re-organization—all papers being on file in the office of the Board of R. R. Commissioners—the floating debt has been eliminated and $125,000 of interest charges have been funded. $1,700,000 of the first mortgage bonds are held in escrow to retire the three prior liens described above.

FRANCHISES.—The franchises are for 999 years, and no burdensome conditions are attached. The company is not required to pave or keep in repair any portion of the streets through which its lines run. The company's lines occupy all the principal streets in Long Island City, and connect (exclusively) with the two ferries to New York, and with the Brooklyn street railway system.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from pass.	$423,017	$462,844	$489,018	$543,017	$612,348
" other sources..	3,379	5,603	5,283	5,447	7,086
Gross income	426,396	468,447	494,301	548,464	619,434
Operating expenses	242,923	250,505	265,336	311,636	363,994
Gross inc. less oper. exps.	183,473	217,942	228,965	236,828	255,440
Deductions from earnings.					
Interest	‡115,407	112,729	153,740	156,473	156,700
Taxes	16,876	30,000	20,000	25,289	34,500
Net income	51,190	75,213	55,225	55,066	64,239
Total surplus	†1,435	74,972	130,196	185,365	174,008

† Deficit.
‡ In addition to $125,000 interest funded by reorganization.

OPERATING EXPENSES.

Year ending June 30,	1900.	1901.	1902.	1903.
General expenses	$ 44,893	$ 54,866	$ 67,900	$ 78,457
Maint. of way and buildings	25,349	15,765	19,738	21,460
" " equipment	31,920	33,350	35,120	40,931
Transportation expenses	148,343	161,356	188,878	223,146
Total	$250,505	$265,336	$311,636	$363,994

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.
Rev. passengers carried	9,545,652	10,064,392	11,126,586	12,625,623
Transfer " "	1,401,981	1,523,587	1,632,863	2,046,520
Car miles run	2,340,312	2,484,639	2,649,115	3,207,323
Total rcpts. per car mile	$.200	$.199	$.207	$.193
Op. exp. per car mile	.107	.107	.118	.113

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road & equipment.	$5,410,833	$5,547,140	$6,502,620	$6,603,483
Cash assets	18,406	53,628	39,560	51,505
Supplies on hand	34,717	16,246	26,121	24,338
Open accounts	12,278	8,575	26,631	3,351
Prepaid insurance	725	706	736	807
Total	$5,476,959	$5,626,295	$6,595,668	$6,683,484
LIABILITIES.				
Capital stock	$2,221,100	$2,242,100	$3,100,000	$3,235,000
Funded debt	3,000,000	3,000,000	3,000,000	3,000,000
Special loans	1,200	66,200	76,200	60,000
Bills payable			11,034	
Open accounts	44,836			
Accrued interest & taxes	62,603	122,896	152,602	181,135
Accounts payable	58,248	50,903	30,059	11,550
Real estate mortgage	14,000	14,000	14,000	14,000
Other liabilities			26,409	7,791
Profit and loss (surplus)	74,972	130,195	185,365	174,008
Total	$5,476,959	$5,626,295	$6,595,668	$6,683,484

PLANT AND EQUIPMENT.—Miles of track (electric), 74.47; gauge, 4 ft. 8½ in.; 75 lb. and 93 lb. girder rail; 192 motor cars, 6 trail cars and 20 miscellaneous cars; 2,000 H. P. station plant; Cooper-Corliss engines, B. & W. boilers, Gen. Elec. dynamos and motors.

OFFICERS.—Pres. Arthur Turnbull, V. Pres. & Gen. Man. F. L. Fuller, Sec. & Treas. E. T. Perine, Asst. Sec. & Asst. Treas. C. Brewer, Supt. F. W. Hebberd.

DIRECTORS.—Arthur Turnbull, E. T. Perine, C. Brewer, A. G. Elias, J. J. Rollins, W. C. Ivison, W. R. Matthews, N. Y. City,; Francis Rawle, Philadelphia, Pa.

GENERAL OFFICE, 9 Borden Ave., Long Island City.

POWER STATION, Astoria, L. I.

REFERENCE.—Description of road, Vol. XXII, Aug. 22, '03, p. 250, (ill.) (map).

Date of information, Apr., 1904. z

Northport Traction Co.—Chartered Aug. 22, 1901. Annual meeting first Monday in Aug. This road commenced operation on Apr. 18, 1902.

CAPITAL STOCK, authorized, $50,000, issued, $45,000.

FUNDED DEBT.—None.

OPERATION.—Year ending June 30, 1903.

Earnings from passengers (cash fares)	$5,573
" " other sources	464
Gross income	6,037
Operating expenses	8,000
Gross income less operating expenses	*1,964
Deductions from earnings.	
Taxes	111
Net income	*2,075
Total surplus account	*2,222
P. c. operating expenses to total receipts	132.5

* Deficit.

OPERATING EXPENSES.

Year ending June 30, 1903.

General expenses	$ 499
Transportation expenses	6,147
Maintenance of way and buildings	991
" " equipment	362
Total	$8,000

STATISTICS OF TRAFFIC.

Year ending June 30, 1903.

Passengers carried	111,451
Car miles run (estimated)	40,000

Please note date of information at end of each report.

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.

Cost of road and equipment	$41,643
Cash	1,064
Open accounts	70
Profit and loss (deficit)	2,222
Total	$45,000

LIABILITIES.

Capital stock	$45,000
Total	$45,000

PLANT AND EQUIPMENT.—Miles of track (electric), 2.74; gauge, 4 ft. 8½ in.; 56 lb. rail, 3 motor cars.

OFFICERS.—Pres. W. H. Baldwin, Jr., Sec. & Treas. F. E. Haff, Pur. Agt. H. B. Hodges, Gen. Supt. W. F. Potter, Ch. Engr. P. D. Ford, Ch. Elec. L. S. Wells, Mast. Mech. P. Wallis.

DIRECTORS—W. H. Baldwin, Jr., Wm. F. Brown, W. J. Kelly, Brooklyn, N. Y.; Frank E. Haff, Long Island City, N. Y.; Edward Thompson, J. W. Hiltman, Edw. Pidgeon, Northport, N. Y.; W. F. Potter, Flushing, N. Y.; Fred C. Scudder, Babylon, N. Y.

GENERAL OFFICE, 128 Broadway, New York City.

Date of information, Apr., 1904. z

MASSENA.

Population in 1890, 2,740.

The Massena Electric Street Railway Co.—This company was chartered Feb. 6, 1899, to construct an electric railway of about 8 miles at Massena, St. Lawrence Co., N. Y. Annual meeting third Wednesday in July.

CAPITAL STOCK, authorized $125,000, issued for property, $8,000.

OFFICERS.—Pres. T. H. Gillespie, 71 Broadway, New York; V. Pres. Rob't Swan, Sec. & Treas. R. A. Johnson.

DIRECTORS.—Thomas H. Gillespie, R. A. Johnson, W. K. McFarlan, W. J. McKinney, Edgar Park, R. C. Leffingwell, Robart Swan, Thomas D. Harris, New York City; E. B. Burnsted, Massena.

GENERAL OFFICE, 71 Broadway, N. Y.

Date of information, Sept., 1903. b

MIDDLETOWN.

Population in 1890, 11,977, in 1900, 14,522, in 1903, 15,287.

Middletown-Goshen Electric Railway Co.—Chartered Oct. 25, 1899. This company is the successor by purchase on Nov. 9, 1899, of the Middletown-Goshen Traction Co., which was chartered June 30, 1893, for 99 years. Municipal franchise granted June 29, 1893 for 99 years. Annual meeting last Wednesday in Oct. Operation commenced May 8, 1894. The Middletown-Goshen Traction Co. was a consolidation of the Middletown-Goshen Traction Co. and the Middletown-Bloomingburgh Electric Ry. Co. On Nov. 6, 1898, Wm. B. Royce was appointed receiver. On June 19, 1899, the old corporation was dissolved, Wm. B. Royce being continued as receiver in the interest of the stockholders, who reorganized it as stated above.

CAPITAL STOCK, authorized and issued, $100,000; par value, $100 per share.

FUNDED DEBT.—Middletown-Goshen Traction Co.'s first mortgage 4 p. c. (see note) gold bonds, authorized and issued, $200,000; coupon, but may be registered; dated Jan. 1, 1894, due 1919; denom. $1,000; int. payable Jan. and July, at Farmers Loan & Trust Co., of New York, trustee of mortgage.

Middletown-Bloomingburgh Electric Ry. Co.'s first mortgage 4 p. c. bonds, authorized, $200,000. issued, $75,000; dated May 1, 1895, due 1920; denom. $1,000; int. payable May and Nov.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.
Earnings from pass.	$46,426	$48,052	$47,805	$44,116
" other sources	405	655	308	2,977
Gross income	46,831	48,707	48,113	47,093
Operating expenses	40,756	43,974	46,437	43,986
Gross income less oper. exps.	6,075	4,733	1,676	3,106
Deductions from earnings.				
Interest	10,367	5,500		
Taxes	1,250	649	2,314	2,112
Other expenses	2,625			
Net income	*8,167	*1,415	*638	994
Total surplus				*4,865

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$ 9,379	$ 7,358
Transportation expenses	23,348	25,197
Maintenance of way and structures	5,682	7,330
" " equipment	8,027	4,101
Total	$46,437	$43,986

STATISTICS OF TRAFFIC.

Year ending June 30,

	1900.	1901.	1902.	1903.
Revenue pass. carried	994,684	1,004,949	951,257	894,339
Transfer " "	49,848	50,704	52,059	48,446
Passenger car miles run	395,712	401,929	378,106	347,014
Freight " " "				9,360
Total recpts. per car mile	$.118	$.121	$.127	$.132
Oper. exps. per car mile	.103	.109	.123	.123

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	†1900.	1901.	1902.	1903.
Cost of road and equip.		$375,535	$379,663	$380,445	$379,668
Cash	406	908	1,470	582	961
Material and supplies	1,682				
Profit and loss (deficit)	11,504	3,805	5,221	5,859	4,865
Total	$13,592	$380,248	$386,354	$386,889	$385,494
LIABILITIES.					
Capital stock		$100,000	$100,000	$100,000	$100,000
Funded debt		275,000	275,000	275,000	275,000
Bills and accts. payable			2,676	26	
Loans	2,821	748	1,778	2,313	3,594
Interest	10,771	4,500	6,900	6,900	6,900
Other liabilities				2,650	
Total	$13,592	$380,248	$386,354	$386,889	$385,494

†Receiver's Balance Sheet.

PLANT AND EQUIPMENT.—Miles of track (electric), 12.84; gauge, 4 ft. 8½ in.; 49 lb. and 110 lb. T and girder rail; 18 motor cars and 6 trail cars; Payne engines, Gen. Elec. dynamos and motors. St. Louis cars.

OFFICERS.—Pres. & Gen. Man. Wm. B. Royce, V. Pres. W. B. Broomall, Sec. & Treas. H. B. Royce, Ch. Engr. of Power Station J. J. Walker.

DIRECTORS.—Wm. B. Broomall, Chester, Pa.; L. A. Duhring, 1,411 Spruce St., Philadelphia, Pa.; J. P. Brosius, Kingsley Montgomery, Chester, Pa.; F. Biddle, Philadelphia, Pa.; J. H. Roop, Chester, Pa.; F. D. Graham, Stephen Girard Bldg., Philadelphia, Pa.; W. B. Royce, H. B. Royce, Middletown, N. Y.

GENERAL OFFICE, Middletown, N. Y.

REFERENCE.—Description of park (brief), Vol. XVII, Mar. 2, '01, p. 308.

Date of information, Jan., 1904. b z

MINEOLA.

The Mineola, Roslyn & Port Washington Traction Co.—Chartered Aug. 6, 1902, to build an electric railway from Mineola to Port Washington, N. Y., a distance of 10 miles. Annual meeting third Monday in Feb. The company expects to commence operation in the spring of 1904.

CAPITAL STOCK, athorized, $150,000, issued, $33,000; par value, $100 per share.

OFFICERS.—Pres. & Treas. Isaac H. Odell, 29 Broadway, New York; V. Pres. Frederick W. Bennett, Sec. Frederick H. Parker.

DIRECTORS.—Isaac H. Odell, Frederick H. Parker, Walter H. Barrett, Frank B. Jordan, Gardner P. Harrington, John A. Fitzpatrick, James J. McCabe, New York; Frederick W. Bennett, Richard C. Luke, Brooklyn, N. Y.

GENERAL OFFICE, Roslyn, Nassau Co., N. Y.

Date of information, Aug., 1903. b

MONTICELLO.

Population in 1890, 1,016, in 1900, 1,160.

Monticello, Fallsburg & White Lake Railroad Co.—Chartered Dec. 14, 1900, to build an electric railway from Fallsburg Station to North White Lake, a distance of 18.8 miles. Annual meeting second Monday in Jan. This road is under construction.

CAPITAL STOCK, authorized and issued, $250,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $350,000, issued, none; in treasury, $350,000; dated Oct. 1, 1902, due 1932; denom. $1,000; int. payable Apr. and Oct. at office of Commonwealth Trust Co., trustee of mortgage.

OFFICERS.—Pres. Geo. C. Edwards, Bridgeport, Conn; V. Pres. & Treas. Frank M. Jeffery, 35 Nassau St., New York; Sec. A. P. Bachman, 6 Wall St., New York.

DIRECTORS.—Geo. C. Edwards, Frank M. Jeffery, Thos. B. Lashar, A. G. Reed, Henry C. Ware, James G. Terbell, F. Gordon Smith, E. R. Carichoff.

GENERAL OFFICE, 35 Nassau St., New York.

Date of information, Apr., 1904. z

MORAVIA.

Population in 1880, 1,540, in 1890, 1,486.

The Syracuse, Skaneateles & Moravia Railroad Co.—Chartered Aug. 22, 1901. Annual meeting first Monday in Sept. Con-

OPERATING EXPENSES.

Year ending June 30, 1903.

General expenses	$ 2,600
Transportation expenses	7,460
Maintenance of way and structures	981
" of equipment	1,146
Total	$12,187

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.
Passengers carried	137,102	158,613	166,427
Car miles run (passenger)	65,853	71,640	121,120
" " (freight)	32,475		10,000
Total receipts per car mile	$.161	$.239	$.139
Operating expenses per car mile	.139	.197	.093

BALANCE SHEET.—Dated June 30,

ASSETS.	1902.	1903.
Cost of road and equip	$204,316	$204,316
Cash	721	1,546
Other assets	1,094	582
Profit and loss (deficit)	7,790	
Total	$213,921	$206,444

LIABILITIES.		
Capital stock	$100,000	$100,000
Funded debt	100,000	100,000
Interest	2,500	
Other liabilities	11,421	
Profit and loss (surplus)		6,444
Total	$213,921	$206,444

PLANT AND EQUIPMENT.—Miles of track (electric), 9.27; gauge, 4 ft. 8½ in.; 67 lb. and 70 lb. T and girder rail; 8 motor cars and 4 freight cars; 640 H. P. station plant; Russell and Clarke engines, West. dynamos and motors, Barney & Smith cars, Taylor trucks.

OFFICERS.—Pres. Man. & Pur. Agt. Jos. A. Duffy, V. Pres. E. F. Miller, Sec. Geo. A. Wardwell, Treas. Thos. G. Hinds, Supt. Geo. H. Cahill, Ch. Engr. Curtis Davis.

GENERAL OFFICE, New Paltz, Ulster Co., N. Y. Executive office, 15 Exchange Place, Jersey City.

POWER STATION AND REPAIR SHOP, Lloyd, N. Y.

Date of information, Apr., 1904. z

NEW YORK.

Population in 1890, 1,515,302, in 1900, 3,437,202, in 1903, 3,716,139.

Metropolitan Securities Co.—Charter filed Feb. 14, 1902. The powers of the company as given in the certificate of organization include the right to invest in the securities of corporations in the State of New York, or any other state, including corporations which own, operate, or lease, or which are organized for the purpose of constructing, owning, operating or leasing street surface railroads, elevated railroads, rapid transit railroads, underground railroads, tunnels, bridges, tunnel railroads, railway terminals or railroads of any character or description in the city of New York or its suburbs, or in territory adjacent thereto.

The company is the owner of all of the capital stock of the New York City Ry. Co., which in turn leases the property of the Metropolitan Street Ry. Co., of New York City. For terms of this lease see Note under Metropolitan Street Ry. Co.

CAPITAL STOCK, $30,000,000; par value, $100 per share. Amount paid in $50 per share.

OFFICERS.—Pres. H. H. Vreeland, V. Pres. Richard W. Meade, Sec. & Treas. Edward W. Sayre.

DIRECTORS.—William H. Baldwin, Jr., Edward J. Berwind, Paul D. Cravath, Thomas P. Fowler, George G. Haven, James H. Hyde, Augustus D. Juilliard, H. H. Vreeland, Thos. F. Ryan, R. W. Meade, John D. Crimmins, Frank S. Gannon, Charles A. Conant, New York City, P. A. B. Widener, Thomas Dolan, Philadelphia, Pa.

GENERAL OFFICE, 32 Liberty St, New York.

Date of information, Apr., 1904. z

New York City Railway Co.—On Feb. 10, 1904, the name of the Interurban Street Ry. Co. (see report below) was changed to the New York City Ry. Co. This company controls, by ownership or lease, franchises for upwards of 50 miles of streets in the Borough of the Bronx and adjoining territory, including the franchises of the Peoples' Traction Co. and the property and franchises of the New York, West Chester & Connecticut Traction Co. (which see). The company entered into an agreement with the Metropolitan Street Ry. Co. on Apr. 1, 1902, to operate the road for a period of 999 years, and in return agrees to assume the fixed charges of the Metropolitan Street Ry. Co. and unconditionally guarantees 7 p. c. per annum upon its capital stock. For other terms of this lease see Note under Metropolitan Street Ry. Co. Annual meeting second Monday in Nov.

CAPITAL STOCK, authorized, $20,000,000, issued, $7,302,500; in treasury, $12,697,500; par value, $100 per share.

FUNDED DEBT.—3 p. c. notes authorized, $15,000,000, issued, $3,465,000; dated Apr. 1, 1902, due 1912; denom. various; int. payable Apr. and Oct.

Under the lease mentioned above, all of the securities of this company are owned by the Metropolitan Securities Co.

OPERATION.—The following is a report of the Metropolitan Street Ry. Co. proper for the years ending June 30, 1900-1902 and the New York City Ry. Co. for 1903, includes also the earnings of the following leased lines: Bleecker Street & Fulton Ferry R. R, Co., Broadway & Seventh Ave. R. R. Co., Central Park North & East River R. R. Co., Eighth Ave. R. R. Co., Forty-second St. & Grand St. Ferry R. R. Co., the New York & Harlem R. R. Co. (street railway division), Ninth Ave. R. R. Co., the Second Ave. R. R. Co., Sixth Ave. R. R. Co. and Twenty-third St. R.R. Co. It does not include the reports of the companies which are operated separately, viz: the Central Crosstown (including the Christopher & Tenth St.), Fulton St., 34th St. Crosstown or 28th & 29th St. or any of the roads composing the Third Ave. R. R., and whose reports are published under the headings of the respective companies.

Year ending June 30,

	1900.	1901.	1902.	1903.
Earnings from pass.	$13,785,084	$14,063,782	$14,499,566	$14,971,378
" other sources	652,050	656,985	599,210	301,985
Gross income	14,437,134	14,720,767	15,098,776	15,273,363
Operating expenses	6,631,254	6,755,131	6,739,276	7,068,428
Gr. inc. less oper. exps.	7,805,880	7,965,636	8,359,500	8,204,935
Deductions from earn.				
Taxes	761,002	822,602	868,123	888,345
Interest on bonds	1,055,000	1,055,000	1,055,000	
Rentals	2,629,718	2,656,467	2,718,880	7,565,300
Net income	3,360,160	3,431,567	3,717,497	*248,709
Dividends paid	3,145,891	3,393,262	3,639,627	
To surplus account	214,269	38,305	77,870	
Total surplus	2,019,915			*336,633
Inc. premium on stk.		5,403,466		
P. c. operating exp. to to total receipts	45.9	45.9	44.6	46.2
P. c. dividends	7	7	7	

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1900.	1901.	1902.	1903.
General expenses	$ 545,752	$1,454,093	$1,751,056	$1,330,811
Transportation expenses	4,664,462	3,917,596	3,849,195	4,569,443
Maint. of way and struct.	823,911	734,954	488,510	501,270
" " equipment	597,128	948,488	650,515	666,904
Total	$6,631,254	$6,755,131	$6,739,276	$7,068,428

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.
Passengers carried	273,575,217	279,023,566	288,007,915	297,377,273
Transfers	136,172,021	141,786,650	115,524,487	125,532,169
Car miles run	43,613,121	43,659,439	44,233,328	45,303,499
Total rcts. per car m.	$.331	$.337	$.341	$.337
Oper. exp. " " "	.152	.155	.152	.156

COMBINED OPERATING REPORT OF ALL PROPERTIES.—The following is a combined report of the Interurban Street Ry. Co. (now New York City Ry. Co.), including the earnings of the leased lines mentioned above, and also of the following: Central Crosstown R. R. Co., 28th and 29th Streets Crosstown R. R. Co., 34th Street Crosstown Ry. Co., and Fulton Street Ry. Co. It also includes all of the Third Avenue lines as follows: Third Avenue R. R. Co., 42d Street, Manhattanville & St. Nicholas Avenue Ry. Co., Dry Dock, East Broadway & Battery R. R. Co., Kingsbridge Ry. Co., Tarrytown, White Plains & Mamaroneck Ry. Co., Southern Boulevard R. R. Co., Yonkers R. R. Co., and Westchester Electric R. R. Co.

Year ending June 30, 1903.

Earnings from passengers	$21,549,546
" " other sources	573,408
Gross income	22,122,954
Operating expenses	11,389,110
Gross income less operating expenses	10,733,844
Deductions from income.	
Rentals	7,627,201
Interest on funded debt	2,187,000
*Taxes	1,180,476
Other deductions	11,305
Net income (surplus)	†272,138
Additions to surplus	1,180,948
Net surplus	908,810
Deductions from surplus	1,381,616
Surplus for year	†472,806
Total surplus	3,888,925

*Franchise taxes on appeal to United States Supreme Court not included. †Deficit.

Please note date of information at end of each report.

Potomac
Creek
Fredericksburg
Quantico
Dumfries
Occoquan
Woodbridge
Lorton
Fairfax
Alexandria
Arlington
Washington
Mount Vernon
Fort Belvoir
Pohick Church
Gunston Hall
Occoquan Bay
Belmont Bay
Mason Neck
Pohick Bay
Potomac River
Chesapeake & Ohio Canal
Aqueduct
Georgetown
Rock Creek
Anacostia River
Anacostia
Bladensburg
Capitol
Pentagon
Arlington Cemetery
Arlington Memorial Bridge
Lincoln Memorial
Washington Monument
Jefferson Memorial
Tidal Basin
Potomac Park
Mall
Navy Yard
Bolling Field
Boulevard
Freeway
Expressway
Avenue
Road

BALANCE SHEET of New York City Ry. Co.—Dated June 30, 1903.

ASSETS.

Cost of road	$ 5,012,330
Other investments	13,100,001
Cash	902,506
Open accounts	11,035,118
Material and supplies	76,075
Other assets	447,706
Profit and loss (deficit)	336,633
Total	$30,910,351

LIABILITIES.

Capital stock	$ 7,302,500
Funded debt Int. St. Ry. 3 p. c. notes	3,465,000
Accrued rentals and taxes	1,564,110
Accounts payable	5,765,983
Open accounts	12,812,758
Total	$30,910,351

BALANCE SHEET of combined properties.—Dated June 30, 1903.

In the following, "Metropolitan Lines" include the Metropolitan Street Ry. Co., New York City Ry. Co., Central Crosstown R. R. Co., 28th and 29th Streets Crosstown R. R. Co., 34th Street Crosstown Ry. Co., and the Fulton Street R. R. Co.; "Third Avenue Lines" comprise the Third Avenue R. R. Co., 42d Street, Manhattanville & St. Nicholas Avenue Ry. Co., Dry Dock, East Broadway & Battery R. R. Co., Kingsbridge Ry. Co., Tarrytown, White Plains & Mamaroneck Ry. Co., Southern Boulevard R. R. Co., Yonkers R. R. Co., and Westchester Electric R. R. Co., and the total is the sum of these two.

ASSETS.

	Metropolitan Lines.	Third Ave. Lines.	Total.
Construction, equipment, leases and franchises	$67,759,213	$73,479,988	$141,239,201
Additions and betterments	21,376,239		21,376,239
Investments	20,380,269	1,500	20,381,769
Materials and supplies	787,201	246,943	1,034,144
Current assets	12,581,178	1,494,576	14,075,755
Due from companies in the system	1,292,567		1,292,567
Accruals	13,894		13,894
Prepaid accounts	219,895	66,257	286,152
Total	$124,410,456	$75,289,265	$199,699,721

LIABILITIES.

Capital stock	$59,403,100	$23,754,400	$ 83,157,500
Funded debt	39,978,000	48,800,000	88,778,000
Interurban St. Ry. Co.'s 3 p.c. notes	3,465,000		3,465,000
Real estate mortgage	950,000		950,000
Metropolitan Securities Co.—securities due them under subscription	12,132,500		12,132,500
Current liabilities	1,933,783	1,585,706	3,519,489
Due to cos. in the system		1,292,568	1,292,568
Accrued liabilities	1,589,992	391,169	1,981,161
Reserve for controlled cos.	534,578		534,578
Profit and loss (surplus)	4,423,503	*534,578	3,888,925
Total	$124,410,456	$75,289,265	$199,699,721

*Deficit.

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 1.57; trackage rights, 2.86, total 4.43; leased and owned, including Third Avenue lines, 478.426, of which 361.108 miles are operated by electricity and 117.308 by horses; gauge, 4 ft. 8½ in.; 113 lb. rail; 2,974 electric cars, of which 2,838 are passenger cars, and are all leased except 4, and 606 leased horse cars, 153 miscellaneous cars leased.

OFFICERS—Pres. H. H. Vreeland, V. Pres's. D. B. Hasbrouck, Frank S. Gannon, Sec. & Treas. C. E. Warren, Solicitor, H. A. Robinson, Audr. D. C. Moorehead, Gen. Man. Oren Root, Jr., Ch. Engr. M. G. Starrett, Gen. Mast. Mech. Thos. Millen.

DIRECTORS.—Thomas P. Fowler, H. H. Vreeland, Thomas F. Ryan, Frank S. Gannon, W. H. Baldwin, Jr., George G. Haven, Paul D. Cravath, Edwin J. Berwind, New York; Thomas Dolan, P. A. B. Widener, Philadelphia, Pa.

EXECUTIVE COMMITTEE.—W. H. Baldwin, Jr., Paul D. Cravath, Thomas Dolan, Thomas F. Ryan, H. H. Vreeland, P. A. B. Widener.

GENERAL OFFICE, 621 Broadway, New York.

Date of information, Apr., 1904. z

For map of system see inset between pages 198 and 199.

Interurban Street Railway Co.—This company was incorporated Nov. 25, 1901, as the successor to the North Mount Vernon Street Ry. Co., whose property and franchises were sold under foreclosure. It was the original leasing company of the Metropolitan Street Ry. Co., and on Feb. 10, 1904, its name was changed to the New York City Ry. Co.

Date of information, Apr., 1904. z

Metropolitan Street Railway Co.—On Dec. 12, 1893, the Houston, West Street & Pavonia Ferry R. R. Co., the South Ferry Ry. Co. and the Broadway R. R. Co. were consolidated into the Metropolitan Street Ry. Co. (charter dated Nov. 29, 1893); and on May 28, 1894, there was a further consolidation of the Metropolitan Street Ry. Co., the Metropolitan Crosstown Ry. Co. and the Lexington Avenue & Pavonia Ferry R. R. Co., the new charter being dated May 18, 1894. On Nov. 17, 1895, the Columbus & Ninth Ave. R. R. Co. was consolidated with the company.

The company leases 10 street railway properties in New York City, having an aggregate mileage (including its own) of 212.95 miles of track, exclusive of the Third Ave. R. R. In addition to the above, this company has joint transfer arrangement over 7.07 miles of track belonging to another company. On Mar. 19, 1900, the company announced that it had acquired a controlling interest in the capital stock of the Third Ave. R. R., possession of which was made complete on May 23, 1900, by the discharge of Receiver Grant.

NOTE.—A lease was entered into and was ratified by vote of the Metropolitan stockholders, on Mar. 20, 1902, between the Metropolitan Street Ry. Co., as lessor, and the Interurban Co., (now the New York City Ry. Co.), as lessee, by the terms of which the Interurban Co. agreed to do the following things, among others: (a) assume the fixed charges of the Metropolitan Street Ry. Co. and unconditionally guaranteed 7 p. c. per annum upon the entire amount of its capital stock, payable quarterly; and (b) pay $23,000,000 into the treasury of the Metropolitan Street Ry. Co. in return for the securities liberated by the payment of the unfunded debt and other assets now almost entirely unproductive; said sum of money to be expended in liquidating the unfunded debt and in completing the electrical equipment of the Metropolitan system, and to be paid as required for those purposes. Metropolitan stockholders were allowed to subscribe to $23,400,000 of the stock of the Metropolitan Securities Co. at par.

In connection with the foregoing plan, the Metropolitan Street Ry. Co. has created a refunding mortgage to secure an authorized issue of $65,000,000 of 4 p. c. 100 year refunding bonds, of which about $54,000,000 are to be reserved to retire and refund the several issues (27 in all) of existing bonds secured by liens upon various parts of the Metropolitan system (excluding the Third Avenue lines), as they respectively mature, and also for refunding in advance of maturity such of the existing bonds as can be advantageously acquired either by purchase or by way of exchange for the new refunding bonds. By the terms of the agreement of lease, the New York City Ry. Co., as lessee, must provide the interest upon the bonds to be issued under this refunding mortgage as well as all other fixed charges, without impairment of the guaranteed annual payment of 7 p. c. upon the amount of the capital stock of the Metropolitan Street Ry. Co. As most of the existing bonds bear interest at rates ranging from 5 p. c. to 7 p. c. per annum, it will be possible by means of the 4 p. c. refunding bonds to gradually accomplish substantial reductions in the average rate of interest upon the company's funded debt. The remainder of the refunding bonds not reserved for refunding purposes are to be issued against expenditures made and to be made upon lines of subsidiary companies and for other corporate purposes, and may be issued under the agreement of lease, in lien of other assets, in part reimbursement of the funds to be provided thereunder.

CAPITAL STOCK, authorized and issued, $52,000,000; par value, $100 per share.

FUNDED DEBT.—The direct funded indebtedness of the constituent companies, now assumed by the Metropolitan Street Ry. Co., is $37,030,000, as follows:

Metropolitan Crosstown Ry. Co.'s first mortgage 5 p. c. bonds, authorized and issued, $600,000; dated Apr. 1, 1890, due 1920; denom. $1,000; int. payable Apr. and Oct.

Metropolitan Crosstown Ry. Co.'s second mortgage 5 p. c. bonds, authorized and issued, $300,000; dated May 1, 1890, due 1900; denom. $1,000; int. payable May and Nov.

Lexington Avenue & Pavonia Ferry Ry. Co.'s first mortgage 5 p. c. gold coupon bonds, authorized and issued, $5,000,000; dated Aug. 24, 1893, due 1993; denom. $1,000; int. payable in gold Mar. and Sept. at office of Central Trust Co., of New York, trustee of mortgage.

Columbus & Ninth Ave. R. R. Co.'s first mortgage 5 p. c. gold coupon bonds, authorized and issued, $3,000,000; dated Aug. 24, 1893, due 1993; denom. $1,000; int. payable Mar. and Sept. at the New York Guarantee & Indemnity Co., trustee of mortgage.

South Ferry R. R. Co.'s first mortgage 5 p. c. bonds, authorized and issued, $350,000; dated Apr. 1, 1899, due 1919; int. payable Apr. and Oct.

General collateral first mortgage 5 p. c. gold coupon bonds, authorized and issued, $12,500,000; dated Feb. 1, 1897, due 1997; denom. $1,000; int. payable Feb. and Aug. at the National Union Bank, New York; trustee, Guaranty Trust Co., of New York.

Metropolitan Street Ry. Co's. refunding mortgage 4 p. c. bonds authorized, $65,000,000; dated Mar. 25, 1902, due 2002, see above. Of these $11,000,000 have been issued to Interurban Street Ry. Co., under terms of lease, and $1,780,000 have been sold for refunding $1,650,000 of prior bonds.

The funded indebtedness of the companies leased to and operated by the Metropolitan Street Ry. Co., interest on which has to be met out of the latter's earnings from operation (see "Deductions from Earnings"), is $21,146,000, as follows:

Please note date of information at end of each report.

Broadway & Seventh Avenue R. R. Co., (including Broadway Surface R. R. Co.'s bonds, *$2,500,000, and South Ferry Ry. Co.'s bonds, $350,000)	$12,500,000
Twenty-third Street R. R. Co.	350,000
Forty-second Street & Grand Street Ferry R. R. Co.	186,000
Bleecker Street & Fulton Ferry R. R. Co.	700,000
Eighth Avenue R. R. Co.	1,000,000
Second Avenue R. R. Co.	6,410,000
Total	$21,146,000

For detailed description of these mortgage bond issues see reports of the several companies.

*$1,500,000 only of these bonds are guaranteed as to principal by the Broadway & Seventh Ave. R. R. Co., the remainder being guaranteed by the Twenty-third St. R. R. Co. Nevertheless, $2,500,000 of the Broadway & Seventh Ave. R. R. Co.'s first mortgage bonds are in escrow to meet the entire issue.

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Road and equipment.	$35,700,473	$35,385,331	$48,696,309	$53,808,642
Stocks and bonds owned	21,644,457	21,683,428	22,565,472	11,080,668
Other investments	2,776,065			
Supplies on hand	103,779	163,618		708,771
Due on open accounts.	309,178	22,201,902	9,000,569	6,405,315
Cash on hand	12,489,276	8,136,075	6,259,222	882,629
Add. and betterments on leased lands		2,245,599	19,584,780	21,376,239
New construction	18,068,359		95,499	
Bills receivable		718,793	287,966	774,468
Total	$91,091,587	$90,534,746	$106,489,817	$95,036,732
LIABILITIES.				
Stock	$44,960,900	$52,000,000	$52,000,000	$52,000,000
Funded debt	21,750,000	21,750,000	21,750,000	37,030,000
Other indebtedness	10,940,938	4,265,114	590,121	6,000
Real estate mortgage.				950,000
Accounts payable				303,153
Construction account 3rd ave. R. R. Co.	11,419,834	7,116,167	3,722,128	
Contract acct. with Interurban St. Ry. Co. (under lease)			23,000,000	
Profit & loss (surplus).	2,019,915	5,403,465	5,427,568	4,747,579
Total	$91,091,587	$90,534,746	$106,489,817	$95,036,732

PLANT AND EQUIPMENT.—Miles of track owned, 53.42, leased, 150.80, total, 204.22; operated by horses, 79.17, by mechanical traction (underground electric), 125.05; owned 1,671 motor cars, 167 horse cars and 118 miscellaneous cars.

OFFICERS.—Pres. D. B. Hasbrouck, V. Pres. Charles E. Warren, Sec. & Treas. D. C. Moorehead.

DIRECTORS.—H. H. Vreeland, R. W. Meade, S. R. Guggenheim, Charles E. Warren, Wm. Fahnestock, New York City; D. B. Hasbrouck, Brooklyn; H. A. Robinson, Yonkers; George W. Elkins, Philadelphia; D. C. Moorehead, Brooklyn, N. Y.

GENERAL OFFICE, 621 Broadway.

REFERENCES.—Main power station and transmission system, Vol. XVI, Mar. 3, '00, p. 213-226 (ill.); improvements, Vol. XVI, Mar. 10, '00, p. 281; control of Third Ave. R. R., Vol. XVI, Mar. 24, '00, p. 305; franchise tax opposed, Vol. XVI, Apr. 14, '00, p. 393, July 21, '00, p. 674; transfer station proposed, Vol. XVI, May 5, '00, p. 439, (ill.); Railroad Commissioners' brake tests, Vol. XVI, July 28, '00, p. 682; changing Broadway cable to electric traction, Vol. XVI, Sept. 1, '00, p. 830 (ill.); car service, Vol. XVI, Oct. 6, '00, p. 958-962 (ill. and map); increase of stock, Vol. XVI, Dec. 29, '00, p. 1222; school for motormen, Vol. XVII, Feb. 2, '01, p. 182 (ill.); change from cable to electric, Vol. XVII, June 8, '01, p. 681 (ill.); express service, Vol. XVIII, July 6, '01, p. 56; July 13, '01, p. 62 (ill.); description of road, Vol. XVIII, Oct. 5, '01, p. 373 (ill.); comparative report, Vol. XVIII, Oct. 5, '01, p. 488; description of stockrooms, Vol. XIX, Jan. 4, '02, p. 41 (ill.); new organization, Vol. XIX, Feb. 8, '02, p. 184, description of power plant, Feb. 22, '02, p. 215, 222, description of track, Apr. 12, '02, p. 467, pensions, Vol. XIX, Mar. 15, '02 p. 337, description of road, Vol. XIX, June 21, '02, p. 819; investigation into traffic conditions, Vol. XXI, Jan. 10, '03, p. 64, Jan. 17, '03, p. 100, Jan. 31, '03, p. 176, 178, 183; investigation into charges, Vol. XXI, Mar. 21, '03, p. 462, Mar. 28, '03, p. 493, Apr. 4, '03, p. 540, Apr. 18, '03, p. 606, May 2, '03, p. 683; accountant's report, Vol. XXI, May 2, '03, p. 683; track construction, Vol. XXI, May 23, '03, p. 765 (ill.).

Date of information, Apr., 1904. z

For map of system see inset between pages 198 and 199.

Bleecker Street & Fulton Ferry Railroad Co.—Chartered Dec. 12, 1864. Annual meeting third Thursday in Jan.

LEASED to Metropolitan Street Ry. Co. (originally to Twenty-third Street Ry. Co. for 99 years), for a rental of $62,500 per annum, equivalent to interest on funded debt, and a dividend of 1½ p. c. on capital stock.

CAPITAL STOCK, authorized and issued $900,000; par value, $100 per share. Dividends 1½ p. c., payable Jan. and July.

FUNDED DEBT.—*First mortgage 7 p. c., bonds, authorized and issued, $700,000; dated Jan. 1, 1876, due 1900; int. payable Jan. and July.

*Extended Jan. 1, 1900, for 50 years at 4 p. c.

BALANCE SHEET.—Dated, June 30, (Same in 1892-8-9-1900-01.)

ASSETS.	1902.	1903.
Cost of road and equipment.	$1,801,932	$1,801,932
Other assets.	30,500	37,251
Total	$1,832,432	$1,839,183
LIABILITIES.		
Capital stock.	$900,000	$900,000
Funded debt.	700,000	700,000
Dividends unpaid.		6,750
Metropolitan St. Ry. account.	30,500	30,501
Profit and loss (surplus)	201,932	201,931
Total	$1,832,432	$1,839,183

PLANT AND EQUIPMENT.—See Metropolitan Street Ry. Co.

OFFICERS.—Pres. H. H. Vreeland, V. Pres. D. B. Hasbrouck, Sec. & Treas. Charles E. Warren.

GENERAL OFFICE, 621 Broadway.

Date of information, Apr., 1904. z

For map of road see inset between pages 198 and 199.

Broadway & Seventh Avenue Railroad Co.—Chartered May 26, 1864. Annual meeting second Monday in June.

LEASED to Metropolitan Street Ry. Co. (originally, on May 13, 1890, to the Houston, West Street & Pavonia Ferry R. R. Co.) for a rental equivalent to 10 p. c. per annum on the company's capital stock.

CAPITAL STOCK, authorized and issued, $2,100,000; par value, $100 per share. A controlling interest in this stock is owned by the Metropolitan Street Ry. Co.

FUNDED DEBT.—Total authorized, $14,500,000; amount issued, $9,650,000, as follows: First mortgage 5 p. c. bonds, authorized and issued, $1,500,000; coupon, but may be registered; dated June 1, 1883, due 1904; denom. $1,000; int. payable June and Dec.

Second mortgage 5 p. c. bonds, authorized and issued, $500,000; coupon, but may be registered; dated July 1, 1884; due 1914; denom. $1,000; int. payable Jan. and July.

First consolidated mortgage 5 p. c. gold bonds, authorized, $12,500,000, issued, $7,650,000; in escrow (see Note), $4,850,000; coupon, but may be registered; dated Dec. 22, 1893, due 1943; denom. $1,000; int. payable (gold) June and Dec. at office of New York Guarantee & Indemnity Co., of New York, trustee of mortgage. These bonds are listed on the New York Stock Exchange, and guaranteed by the Metropolitan Street Ry. Co.

This company has assumed payment of the principal and interest on $1,125,000 of the Broadway Surface R. R. Co.'s first mortgage 5 p. c. bonds, authorized and issued, $1,500,000, dated July 1, 1884, due 1924; denom. $1,000, int. payable Jan. and July, for the use of its tracks below Fifteenth St. The remainder of this issue ($375,000) is guaranteed by the Twenty-third Street Ry. Co.

This company has also assumed the payment of the interest on the second mortgage 5 p. c. bonds, dated 1885, due 1905, of the same company to the amount of $1,000,000, interest payments being charged under rentals in the report of the Metropolitan Street Ry.

South Ferry R. R. Co's. first mortgage 5 p. c. bonds, authorized and issued, $350,000; coupon, but may be registered; dated Apr. 1, 1889, due 1919; denom. $1,000; int. payable Apr. and Oct.

NOTE.—$4,850,000 of the first consolidated mortgage bonds are held in escrow to redeem at maturity the company's first and second mortgage bonds, its guaranteed mortgage obligations, and $375,000 of the Broadway Surface R. R. Co.'s first mortgage bonds now guaranteed (principal and interest) by the Twenty-third Street Ry. Co. The consolidated mortgage is otherwise a first lien upon the entire line of electric railroad from 59th Street through Seventh Avenue and Broadway to the Battery, upon the power house properties, and upon the company's personal property and equipment. The titles to the power house properties have been insured by the Title Guarantee & Trust Co., of New York, to the amount of $4,000,000.

DIVIDENDS.—10 per cent., payable quarterly, in Jan., Apr., July and Oct.

BALANCE SHEET.—Dated June 30,

ASSETS.	1899-1900.	1901.	1902.	1903.
Cost of road and equipment	$13,332,776	$13,308,415	$13,954,204	$14,834,384
Open accounts	52,500	52,500	52,500	53,297
Total	$13,385,276	$13,360,915	$14,006,704	$14,887,681

Please note date of information at end of each report.

PLANT AND EQUIPMENT.—See Metropolitan Street Ry. Co.

OFFICERS.—Pres. H. H. Vreeland, V. Pres. D. B. Hasbrook, Sec. & Treas. Charles E. Warren.

GENERAL OFFICE, 621 Broadway, New York.

Date of information, Apr., 1904. z

For map of road see inset between pages 198 and 199.

Eighth Avenue Railroad Co.—Chartered Jan. 10, 1855. Annual meeting third Wednesday in Jan. In Jan., 1896, this company leased its property to the Metropolitan Street Ry. Co., for 99 years, at a rental of $215,000 per annum, which, with $10,000 interest and dividends as securities owned by the company was sufficient last year to pay expenses of the organization, interest on the funded debt and 16 p. c. on the stock. The lessee also pays taxes.

CAPITAL STOCK, authorized and issued, $1,000,000; par value, $100 per share. Dividends payable quarterly Jan., Apr., July and Oct. 15.

FUNDED DEBT.—6 p. c. certificate of indebtedness, authorized, $1,000,000, issued, $750,000; dated Feb. 1, 1884, due, 1914; subject to call on any interest day; int. payable Feb. and Aug.

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901-2.	1903.
Cost of road	$1,318,935	$1,318,935	$1,661,439	$1,661,439
Cost of equipment	342,394	342,394		
Stock other companies	4,880	4,880	204,880	4,880
Bonds " "	250,000	250,000		
Cash	57,773	54,740	100,959	53,972
Supplies	14,255	14,256	14,255	14,255
Profit. & loss (deficit)	36,763	42,295	43,467	38,203
Total	$2,025,000	$2,027,500	$2,025,000	$1,772,750
LIABILITIES.				
Capital stock	$1,000,000	$1,000,000	$1,000,000	$1,000,000
Funded debt	1,000,000	1,000,000	1,000,000	750,000
Accrued interest	25,000	25,000	25,000	18,750
Loans		2,500		4,000
Total	$2,025,000	$2,027,500	$2,025,000	$1,772,750

PLANT AND EQUIPMENT.—See Metropolitan Street Ry. Co.

OFFICERS.—Pres. Joseph Tate, V. Pres. E. St. John Hays, Sec. & Treas. Jas. G. Affleck, Asst. Sec. & Asst. Treas. W. Affleck, Jr.

DIRECTORS.—E. St. J. Hays, Wm. H. Hays, J. J. O'Donohue, Joseph Tate, W. Ravesteyn, John Englis, New York City; Armistead Peter, Jr., Washington, D. C.; J. G. Affleck, W. Affleck, Jr., Yonkers; Henry S. Moore, White Plains, N. Y.

GENERAL OFFICE, Room 5027, 1 Madison Ave.

Date of information, Apr., 1904. z

For map of road see inset between 198 and 199.

Forty-second Street & Grand Street Ferry Railroad Co.—Chartered, Feb. 16, 1862. Annual meeting first Tuesday in Oct.

LEASED to the Metropolitan Street Ry. Co. (originally on Apr. 6, 1893, to the Metropolitan Crosstown Ry. Co.), for a rental equivalent to 18 p. c. upon the capital stock.

CAPITAL STOCK. authorized, $750,000, issued and outstanding, $748,000; par value, $100 per share; dividends payable quarterly in Feb., May, Aug. and Nov. A controlling interest in this stock is owned by the Metropolitan Street Ry. Co.

FUNDED DEBT.—First mortgage 6 p. c. bonds, authorized, $250,000, issued, $236,000; matured Apr. 1, 1893, extended to Jan. 1, 1909; denom. $1,000; int. payable Jan. and July.

BALANCE SHEET.—Dated June 30,

ASSETS.	1896–1900.	1901.	1902.	1903.
Cost of road	$ 913,045	$1,275,626	$1,783,519	$1,832,362
" equipment	119,075			
Total	$1,032,121	$1,275,626	$1,783,516	$1,832,362
LIABILITIES.				
Capital stock	$ 748,000	$ 748,000	$ 748,000	$ 748,000
Funded debt	236,000	236,000	236,000	236,000
Additions & betterments.				800,242
Sundries		243,501	751,396	
Profit and loss (surplus)	48,121	48,125	48,120	48,121
Total	$1,032,121	$1,275,626	$1,783,516	$1,832,362

PLANT AND EQUIPMENT.—See Metropolitan Street Ry. Co.

OFFICERS.—Pres. H. H. Vreeland, V. Pres. D. B. Hasbrouck, Sec. & Treas. Charles E. Warren.

Date of information, Apr., 1904. z

For map of road see inset between pages 198 and 199.

Fulton Street Railroad Co.—Chartered Oct. 29, 1895, as the successor to the North & East River R. R. Co. The entire capital stock of this company is owned by the Metropolitan Street Ry. Co. Annual meeting first Tuesday in Oct.

CAPITAL STOCK, authorized and issued, $500,000.

FUNDED DEBT.—First mortgage 4 p. c. gold bonds, authorized and issued, $500,000; dated Nov. 1, 1895, due 1995; coupon, but may be registered; int. payable May and Nov. at office of Guaranty Trust Co., of New York. These bonds are guaranteed principal and interest by the Metropolitan Street Ry. Co.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from pass					$38,089
" other sources					200
Gross income	$47,553	$46,147	$45,921	$43,694	38,289
Operating expenses	33,421	33,627	30,438	31,747	30,319
Gross inc. less op.exps.	14,132	12,520	15,483	11,946	7,970
Deductions from earnings.					
Interest	20,000	20,000	20,000	20,000	20,000
Taxes	1,805	1,766	1,880	1,697	†1,668
Net surplus	*7,673	*9,249	*6,397	*9,751	*13,697

* Deficit paid by Metropolitan Street Ry. Co. under operating agreement †Franchise taxes on appeal to United States Supreme Court not included.

OPERATING EXPENSES.

Year ending June 30, 1903.	
General expenses	$14,318
Transportation expenses	13,947
Maintenance of way and structures	997
" " equipment	1,057
Total	$30,319

STATISTICS OF TRAFFIC.

Year ending June 30, 1903.	
Revenue passengers carried	761,779
Transfers	364,568
Car miles run	106,921
Total receipts per car mile	$.358
Operating expenses per car mile	.283

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road and equipment	$1,000,000	$1,000,000	$1,000,000	$1,000,000	$1,000,000
Cash	4,462	4,377			
Open accounts	275	275	5,274	4,898	
Total	$1,004,737	$1,004,652	$1,005,274	$1,004,898	$1,000,000
LIABILITIES.					
Capital stock	$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 500,000
Funded debt	500,000	500,000	500,000	500,000	500,000
Accrued interest and taxes	4,737	4,652	5,274	4,898	
Total	$1,004,737	$1,004,652	$1,005,274	$1,004,898	$1,000,000

PLANT AND EQUIPMENT.—Miles of track owned, 1.05, trackage, .99, total 2.04; 7 horse cars. See Metropolitan Street Ry. Co.

OFFICERS.—Pres. H. H. Vreeland, V. Pres. D. B. Hasbrouck, Sec. & Treas. Chas. E. Warren.

DIRECTORS.—H. H. Vreeland, D. B. Hasbrouck, Chas. E. Warren, H. A. Robinson, Frank S. Gannon, New York; P. A. B. Widener, George W. Elkins, Philadelphia, Pa.; R. L. Anderton, Jr., D. C. Moorehead.

GENERAL OFFICE, 621 Broadway.

Date of information, Apr., 1904. z

For map of road see inset between pages 198 and 199.

People's Traction Co.—Chartered Jan. 30, 1895. The property of this company is leased to the New York City Ry. Co.

CAPITAL STOCK, $1,500,000; par value, $100 per share.

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.	
Cost of franchise rights, road and equipment	$1,501,981
Accounts receivable	792
Total	$1,502,772
LIABILITIES.	
Capital stock	$1,500,000
Due companies	1,981
Rental under lease	792
Total	$1,502,772

OFFICERS.—V. Pres. Frank D. Edmunds, Sec. & Treas. Denis O'Brien, 621 Broadway, New York.

DIRECTORS.—Frank D. Edmunds, Flushing, N. Y.; John D. Crimmins, Ambrose F. McCabe, Daniel W. Patterson, Wm. A. Dibbs, Denis O'Brien, Edward J. Wilson, New York; Eugene R. Towner, Brewster, N. Y.; Edward W. Sayre, Newark, N. J.

GENERAL OFFICE, 621 Broadway, N. Y.

Date of information, Apr., 1904. z

Please note date of information at end of each report.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$ 30,590	$ 39,089
Transportation expenses	186,440	188,096
Maintenance of way and structures	8,372	11,533
" " equipment	52,919	59,089
Total	$278,321	$297,808

STATISTICS OF TRAFFIC.

Year ending, June 30,	1902.	1903.
Passengers carried	9,113,371	9,875,008
Transfers	8,554,900	10,266,766
Car miles run	1,167,952	1,217,592
Total receipts per car mile	$.391	$.406
Operating expenses per car mile	.238	.244

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road and equip	$2,000,000	$2,000,000	$2,831,224	$2,839,993
Cash and current assets	20,842	520,758	17,201	
Total	$2,020,842	$2,520,758	$2,848,425	$2,839,993

LIABILITIES.

Capital stock	$1,000,000	$1,000,000	$1,000,000	$1,000,000
Funded debt	1,000,000	1,000,000	1,000,000	1,000,000
Current liabilities	20,842	520,758	848,425	839,993
Total	$2,020,842	$2,520,758	$2,848,425	$2,839,993

PLANT AND EQUIPMENT.—Miles of track owned, .96, leased, 4.63, total track (electric), 5.59; 54 cars, 1 sweeper.

GENERAL OFFICE, 621 Broadway, New York.

REFERENCE.—Storage battery system, Vol. XVIII, Aug. 31, '01, p. 226 (ill.).

Date of information, Apr., 1904. z

For map of road see inset between pages 198 and 199.

Twenty-eighth & Twenty-ninth Streets Crosstown Railroad Co.—This company is the successor to the Twenty-eighth & Twenty-ninth Streets R. R. Co. The entire capital stock of this company is owned by the Metropolitan Street Ry. Co. Annual meeting first Monday in Dec.

CAPITAL STOCK, authorized and issued, $1,500,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $1,500,000; coupon, but may be registered; dated Oct. 1, 1896, due 1996; int. payable Apr. and Oct., at the Bank of Commerce, New York. These bonds are guaranteed, principal and interest, by the Metropolitan Street Ry. Co.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.
Earnings from passengers	$182,682	$177,120	$180,510	$186,155
" " other sources	250	250	417	500
Gross income	182,932	177,370	180,927	186,655
Operating expenses	132,541	116,762	106,897	100,702
Gross income less oper. exps.	50,391	60,607	74,030	85,953
Deductions from earnings.				
Interest	75,000	75,000	75,000	75,000
Taxes	10,072	10,283	10,477	†12,650
Net income	*34,680	*24,675	*11,447	*1,697

* Deficit paid by Metropolitan St. Ry. Co. under operating agreement. † Franchise taxes on appeal to United States Supreme Court not included.

OPERATING EXPENSES.

Year ending June 30, 1903.	
General expenses	$ 46,113
Transportation expenses	44,445
Maintenance of way and structures	6,266
" " equipment	3,879
Total	$100,702

STATISTICS OF TRAFFIC.

Year ending June 30, 1903.	
Revenue passengers carried	3,723,094
Transfers	2,764,859
Car miles run	544,714
Total receipts per car mile	$.342
Operating expenses per car mile	.184

BALANCE SHEET.—Dated June 30,

ASSETS.	1902.	1903.
Cost of construction and equipment	$3,399,428	$3,404,174
Cash	20,321	
Other accounts	1,246	
Total	$3,420,994	$3,404 174

LIABILITIES.	1902.	1903.
Capital stock	$1,500,000	$1,500,000
Funded debt	1,500,000	1,500,000
Interest	18,750	
Other liabilities	402,244	404,174
Total	$3,420,994	$3,404,174

PLANT AND EQUIPMENT.—Miles of track (horse), owned, 6.72, trackage .88, total 7.60.

OFFICERS.—Pres. H. H. Vreeland, V. Pres. D. B. Hasbrouck, Sec. & Treas. Chas. E. Warren, Supt. H. A. Newell.

DIRECTORS.—Thomas Dolan, P. A. B. Widener, Philadelphia, Pa.; H. H. Vreeland, Oren Root, Jr., W. K. Ryan, New York; Chas. E. Warren, D. B. Hasbrouck, Brooklyn; H. A. Robinson, Yonkers, N.Y.

GENERAL OFFICE, 621 Broadway.

REFERENCE.—Operation of air motor cars, Vol. XVI, Aug. 4, '00, p. 719, Dec. 22, '00, p. 1214; Vol. XVI, Sept 22, '00, p. 871.

Date of information, Apr., 1904. z

For map of road see inset between pages 198 and 199.

Twenty-Third Street Railway Co.—Chartered Jan. 29, 1872. Annual meeting third Monday in June.

LEASED to the Metropolitan Street Ry. Co. (originally on Apr. 25, 1893, to the Houston, West Street & Pavonia Ferry R. R. Co.) for a rental equivalent to 18 p. c. upon the capital stock.

CAPITAL STOCK, authorized and issued, $600,000; par value, $100 per share. Dividends payable quarterly in Feb., May, Aug. and Nov.

FUNDED DEBT.—First mortgage 6 p. c., bonds, authorized and issued, $250,000; matured May 1, 1893, extended to Jan. 1, 1909; denom. $1,000; int. payable Jan. and July.

5 p. c. debenture bonds, $150,000; dated Jan. 1, 1886, due 1906; denom. $100; int. payable Jan. and July.

This company also assumes $375,000 of the Broadway Surface R. R. Co.'s first mortgage 5 p. c. bonds, total issue, $1,500,000; dated July 1, 1884, due 1924; denom. $1,000; int. payable Jan. and July. This amount together with the remainder of this issue ($1,125,000) is guaranteed by the Broadway & Seventh Avenue R. R. Co.

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road	$2,116,695	$2,808,823	$2,884,394	$2,998,806
" equipment	318,726			
Total	$2,435,421	$2,808,823	$2,884,394	$2,998,806

LIABILITIES.

Capital stock	$ 600,000	$ 600,000	$ 600,000	$ 600,000
Funded debt	400,000	400,000	400,000	400,000
Open accounts	1,374,357	1,747,759	1,823,329	
Additions and betterments				1,937,741
Profit and loss (surp)	61,064	61,065	61,065	61,065
Total	$2,435,421	$2,808,823	$2,884,394	$2,998,806

PLANT AND EQUIPMENT.—See Metropolitan Street Ry. Co.

OFFICERS.—Pres. H. H. Vreeland, V. Pres. D. B. Hasbrouck, Sec. & Treas. Charles E. Warren.

GENERAL OFFICE, 621 Broadway.

Date of information, Apr., 1904. z

For map of road see inset between pages 198 and 199.

New York, Westchester & Connecticut Traction Co.—Chartered Feb. 12, 1895. Annual meeting June 30. The franchises and property of this company have been leased to the New York City Ry. Co.

CAPITAL STOCK, authorized and issued, $600,000; par value, $100 per share.

FUNDED DEBT.—First general mortgage 4 p. c. gold bonds, authorized, $2,500,000; dated May 1, 1900, due 1950; denom. $1,000; int. payable (when issued) May and Nov., at office of Hamilton Trust Co., of Brooklyn, trustee of mortgage.

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road	$600,000	$156,591	*$3,137,607	$3,137,607
Cash	1,148	1,539		
Materials and supplies	3,750			
Open accounts	.53	293	10,932	10,932
Profit and loss (deficit)	16,215	481,808	2,589	202,589
Total	$621,166	$640,231	$3,151,128	$3,351,128

Please note date of information at end of each report.

LIABILITIES.	1900.	1901.	1902.	1903.
Capital stock	$600,000	$600,000	$ 600,000	$ 600,000
Funded debt			2,500,000	2,500,000
Interest due and accrued				200,000
Loans	17,985	34,792		
Taxes			14,727	14,727
Supplies	3,181			
Accounts payable		5,440	36,400	36,400
Total	$621,166	$640,231	$3,151,128	$3,351,128

*Cost of franchise, property, etc.

OFFICERS.—Pres. John D. Crimmins, V. Pres. Frank D. Edmunds, Sec. & Treas. Denis O'Brien, Supt. Reune Martin.

DIRECTORS.—John D. Crimmins, A. F. McCabe, D. W. Patterson, Denis O'Brien, Edw. W. Sayre, Edw. J. Wilson, Wm. A. Dibbs, New York; Eugene R. Towner, Brewster, N. Y.; F. D. Edmunds, Flushing, N. Y.

GENERAL OFFICE, 621 Broadway, New York.

Date of information, Apr., 1904. z

The Third Avenue Railroad Co.—Chartered Oct. 8, 1853. Annual meeting first Wednesday after second Monday in Nov. This company has secured control, by purchase, of the Dry Dock, East Broadway & Battery R. R., the 42d St., Manhattanville & St. Nicholas Ave. Ry., the Union Ry., the Yonkers Railroad Co., and the Tarrytown, White Plains & Mamaroneck Ry. The company has a transfer agreement with the Manhattan (Elevated) Ry. Co., whereby passengers are transferred from the cars of one company to those of the other, for an additional fare of three cents.

On Mar. 16, 1900, Hugh J. Grant was appointed receiver of the properties of this company, having been appointed temporary receiver on Feb. 28, on the application of the Old Colony Trust Co., of Boston, Mass., and on May 23, 1900, he was discharged. On April 13, 1900, the properties were leased to the Metropolitan Street Ry. Co. for 999 years, the lessee guaranteeing payment of principal and interest of the then outstanding bonds and an additional issue of $35,000,000 4 p. c. first consolidated 100 year gold bonds. The Metropolitan Street Ry. Co. also guarantees dividends on the Third Avenue stock as follows: for the first four years Third Avenue stock will receive only the net income above expenses and fixed charges; the next two years 5 p. c. is to be paid on the stock; the succeeding four years 6 p. c.; thereafter 7 p. c.

CAPITAL STOCK, authorized, $16,000,000, issued, $15,995,800; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $5,000,000; dated July 1, 1887, due 1937; denom. $1,000; int. payable Jan. and July, at office of Farmers' Loan & Trust Co. of New York, trustee of mortgage.

First consolidated mortgage 4 p. c. gold bonds, authorized, $50,000,000, issued, $35,000,000; dated May 15, 1900, due 2,000; int. payable Jan. and July, at the office of Morton Trust Co., trustee of mortgage. Of the $15,000,000 held in the treasury, $13,443,000 are reserved to take up prior liens of the Third Ave. R. R. Co., Union Ry. Co. and other leased lines which the company has agreed to pay off at or before maturity. The remaining $1,577,000 are available for future extensions and improvements. The principal and interest of this issue of bonds are guaranteed by the Metropolitan Street Ry. Co. and this guarantee is secured by pledge of stock of the Union Ry. Co. and of the leased lines of the Third Ave. R. R. Co. and of the Union Ry. Co.

OPERATION.—Year ending.

	Dec. 31.	June 30.			
	1899.	1900.	1901.	1902.	1903.
Earn. from pass.	$2,159,411	$2,123,834	$2,206,490	$2,259,176	$2,159,475
" other sources.	†329,902	31,627	449,235	692,026	772,184
Gross income	2,489,313	2,155,461	2,655,725	2,951,202	2,931,659
Oper. expenses	1,255,482	1,315,444	1,095,539	1,416,429	1,170,594
Gross income less oper. expenses	1,233,831	840,017	1,560,186	1,534,773	1,761,064
Deducts. from earn'gs					
Int. on bonds	250,000	453,450	1,650,000	1,650,000	1,650,000
Taxes	117,362	228,876	113,295	108,369	98,538
Net income	866,469	127,691	*213,109	*223,596	12,526
Dividends paid	630,000	410,000			
Total surp. acct.		*282,309	*650,854	*874,390	*1,161,313
P. c. op. exp. to total rec'ts	51.2	61.0	49.7	48.0	39.9

*Deficit. †Franchise taxes on appeal to United States Supreme Court not included.

DIVIDENDS.—In 1892, 7 p. c.; in 1893, 4 p. c.; in 1894, 2 p. c.; in 1895, 8 p. c.; in 1896, 10 p. c.; in 1897, 8½ p. c.; in 1898, 7½ p. c.; in 1899, 7½ p. c.; in 1900, 1½ p. c. on $12,000,000 and 2½ p. c. on $16,000,000.

OPERATING EXPENSES.

Year ending June 30.	1902.	1903.
General expenses	$ 58,162	$ 70,162
Transportation expenses	778,335	672,715
Maintenance of way and structures	136,452	137,271
" " equipment	223,480	130,370
Total	$1,196,429	$1,170,594

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Passengers carried	35,727,230	44,574,067
Transfers	8,491,087	6,261,138
Car miles run	6,707,446	6,520,284
Total receipts per car mile	$.440	$.454
Operating expenses per car mile	.211	.179

BALANCE SHEET.—Dated Dec. 31.

ASSETS.	1900.	1901.	1902.	1903.
Road, equipment, leases & franchises.	†$45,761,872	$24,958,097	$20,366,587	$42,032,050
Stocks and bonds	9,942,647	10,455,290	10,455,290	
Other permanent investments				100,000
Open accounts	58,972	20,346,480	11,383,476	3,551,703
Cash	214,084	783,332	856,510	996,220
Bills receivable			214,300	10,996,883
Material and supplies			98,942	141,798
Construction cost			3,722,128	
Prepaid accounts				42,091
Profit and loss (def.)	282,309	650,854	874,390	
Total	$56,045,800	$57,194,053	$56,971,633	$58,461,654

LIABILITIES.				
Capital stock	$15,995,800	$15,995,800	$15,995,800	$15,995,800
Funded debt	4,000,000	40,000,000	40,000,000	40,000,000
Accounts payable		373,253	22,396	1,478,418
Accrued interest	125,000	825,000	825,000	
Taxes due and accrued			128,437	160,011
Mortgages	50,000			
Unpaid coupons				827,850
Other liabilities				9,575
Profit and loss (sur.)	204,684			
Total	$56,045,800	$57,194,053	$56,971,633	$58,461,654

†Cost of road and equipment $25,165,505
Met. St. Ry. Co. lessee; sale of bonds to apply to construction account 11,038,030
Accrued interest 1,025
42d St., Man., St. Nich. Ave., Ry. Co., Union Ry. Co., Dry Dock, E. B'way, and Battery R. R. Co., on account of construction charges $8,957,312

PLANT AND EQUIPMENT.—Miles of track owned (electric), 27.24 controlled, 174.95; gauge, 4 ft. 8½ in.; 68 lb. to 115 lb. girder rail; 582 motor cars Corliss Wright and Dickson engines, Brill and Laclede cars, Brill, Peckham and Bemis trucks.

OFFICERS.—Pres. H. H. Vreeland, V. Pres. D. B. Hasbrouck, 2nd V. Pres. Reune Martin, Sec. & Treas. J. Beaver, Asst. Gen. Man. Oren Root, Jr.

DIRECTORS.—H. H. Vreeland, John Beaver, Richard W. Meade, Edward M. Burghard, H. A. Robinson, Chas. E. Warren, Oren Root, Jr., D. B. Hasbrouck, D. C. Moorehead, Reune Martin, M. C. Starrett, Edward Lauterbach, Charles Renwen.

GENERAL OFFICE, 621 Broadway; Supt.'s office, 65th St. and 3d Ave.

REFERENCES: New main power station, Vol. XVI, Jan. 6, '03, pp. 1–12 (ill.); opening, Jan. 6, '03, pp. 19–23 (ill.); Metropolitan Street Railway in control, Vol. XVI, Mar. 24, '03, p. 703; new directors, Mar. 31, '03, p. 714; new plans, Apr. 7, '03, p. 735; plans financed and lease signed, Apr. 14, '03, p. 772; mortgage approved May 19, '03, p. 900; statement by Mr. Vreeland on lease, May 26, '03, p. 930; temporarily closed, June 2, '03, p. 966.

Date of information, Apr., 1904. z

For map of road see insert between pages 198 and 199.

Dry Dock, East Broadway & Battery Railroad Co.—Chartered Dec. 2, 1872. Annual meeting second Tuesday in Jan. 18,700 shares out of 20,000 shares of the capital stock of this company have been purchased by the Third Avenue R. R. Co.

CAPITAL STOCK, authorized and issued, $1,000,000, par value $100 per share. Dividends paid quarterly Feb., May, Aug. and Nov.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized $500,000, issued $500,000, each bond dated Jan. 1, 1892, due 1942, interest payable June and Dec. at Fifth Avenue Bank, trustee of mortgage Farmers' Loan & Trust Co., of New York.

5 p. c. certificates of indebtedness authorized $1,000,000, outstanding $1,000,000, issued $1,000,000 each, dated Jan. 1, 1896, due 1926, interest payable Jan. and July, at office of company.

STOCK.—The authorized capital stock may be issued at any time for proper purposes.

DIVIDENDS.—In 1892, 5 p. c.; in 1893, 5 p. c.; in 1894, 2½ p. c.; in 1895, 6 p. c.; in 1896, 6 p. c.; in 1897, 6 p. c.; in 1898, 6½ p. c.; in 1899, 6½ p. c.

OPERATION.—Year ending June 30.

	1899.	1900.	1901.	1902.	1903.
Earn. from pass.	$ 1,[illegible]	$ 1,[illegible]	$ 1,[illegible]	$ 1,[illegible]	$ 1,[illegible]
" other sources	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Gross income	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oper. expenses	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Deductions from earn.	1899.	1900.	1901.	1902.	1903.
Int. on funded debt..	102,500	102,500	102,500	108,791	102,500
" " floating "					13,433
Taxes	28,374	29,240	27,640	24,844	†22,582
Net income.....	37,242	47,393	58,328	*14,652	*7,122
Dividends paid	54,000				
Per cent. op. exp. to total receipts.....	73.4	71.9	68.7	79.7	76.8

*Deficit. †Franchise tax on appeal to United States Supreme Court not included.

OPERATING EXPENSES.

Year ending June 30, 1903.

General expenses	$208,000
Transportation expenses	179,571
Maintenance of way and structures	18,603
" " equipment	29,424
Total	$435,599

STATISTICS OF TRAFFIC.

Year ending June 30, 1903.

Revenue passengers carried	11,365,939
Transfers	2,757,986
Car miles run	2,082,924
Total receipts per car mile	$.272
Operating expenses per car mile	.209

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road and equip...	$3,226,947	$3,222,372	$3,283,371	$3,424,435	$3,874,415
Supplies.....	27,378	29,577	14,590	7,892	3,587
Open accounts.	71,069	56,606	63,414	57,705	6,206
Cash	8,512	27,744	24,528	5,503	38,870
Prepaid acct's..					20,733
Profit and loss (deficit).....	24,182				2,456
Total.....	$3,358,088	$3,336,299	$3,385,903	$3,495,536	$3,946,268

LIABILITIES.					
Capital stock.	$1,200,000	$1,200,000	$1,200,000	$1,200,000	$1,200,000
Funded debt. } Cert. of indebt }	2,050,000	2,050,000	2,050,000	2,050,000	2,050,000
Accrued int...	26,875	26,875	26,875	26,875	26,875
Accrued taxes					22,921
Accts. payable					642,449
Open accts...	69,989	42,495	81,033	192,367	
Other liabil...	11,224	9,053		12,951	4,023
Profit and loss (surplus)...		7,876	27,975	13,343	
Total.....	$3,358,088	$3,336,299	$3,385,903	$3,495,536	$3,946,268

PLANT AND EQUIPMENT.—Miles of track (horse), owned, 14.97, leased, 4.9, total, 19.87; gauge 4 ft. 8½ in.; 47 lb. 60 lb. and 113 lb. c. and s. b. rail; 842 horses, 185 horse cars, 2 service cars, 4 snow plows, 8 sweepers.

OFFICERS. — Pres. H. H. Vreeland, V. Pres. D. B. Hasbrouck, Sec. & Treas. C. E. Warren, Gen. Man. Oren Root, Jr.

DIRECTORS.—H. H. Vreeland, D. B. Hasbrouck, H. A. Robinson, Oren Root, Jr., Chas. E. Warren, W. K. Ryan, M. G. Starrett, Jno. Beaver, Jno. Byrnes.

GENERAL OFFICE, 621 Broadway.

SUPERINTENDENT'S OFFICE, 605 Grand St.

Date of information, Apr., 1904. z

For map of road see inset between pages 198 and 199.

Fort George & Eleventh Avenue Railway Co.—Chartered on Nov. 19, 1898, for the purpose of building a conduit electric line from 130th St. and 11th Ave. to 182d St. and 11th Ave., and 145th and 11th Ave. to 145th St. at Harlem River, and another 13 miles long from Manhattan Avenue and 116th St. to northerly limits of New York City at Kingsbridge Road. Consolidation of the North End St. Ry. Co., organized Nov. 8, 1895, the Fort George & 11th Ave. R. R. Co., organized Jan. 2, 1898, and the Fort George Extension Ry. Co., organized Nov. 17, 1898.

CAPITAL STOCK, authorized and issued, $3,000,000.

OFFICERS.—Pres. D. C. Moorehead, Sec. & Treas. Frank D. Edmunds.

DIRECTORS.—D. C. Moorehead, L. H. Thrall, Brooklyn, N. Y.; W. A. Dibbs, S. Graham, F. C. Garrison, A. F. McCabe, Denis O'Brien, New York City; F. D. Edmunds, Flushing, N. Y.; E. R. Towner, Brewster, N. Y.

GENERAL OFFICE, 621 Broadway.

Date of information, Apr., 1904. z

For map of road see inset between pages 198 and 199.

The Forty-second Street, Manhattanville & St. Nicholas Avenue Railway Co.—Chartered, Aug. 29, 1878. Annual meeting third Thursday in Jan. 16,711 out of 25,000 shares of the capital stock of this company have been purchased by the Third Avenue R. R. Co. On Mar. 19, 1900, Hugh J. Grant was appointed receiver of this company on the application of Lorain Steel Co., and on his discharge William Jay was appointed receiver. On Apr. 12, 1901, William Jay was discharged as receiver. In Jan., 1902, the Metropolitan Street Railway Co. had acquired all outstanding stock except 200 shares.

CAPITAL STOCK, authorized and issued, $2,500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. bonds, authorized and issued, $1200,000; dated Mar. 1, 1880, due 1910; denom. $1,000; int. payable Mar. and Sept. at office of Union Trust Co., of New York, trustee of mortgage.

Second mortgage 6 p. c., income bonds, authorized and issued, $1,600,000; dated Jan. 1, 1885, due 1915; denom. $1,000; int. payable, if earned, Jan. and July.

5 p. c. real estate mortgage, $100,000.

OPERATION.—Year ending

	July 1, '99, to Mar. 18, 1900.	*Mar. 19, to J'ne 30, 1900.	June 30, 1901.	June 30, 1902.	June 30, 1903.
Earn. from pass...	$340,514	$172,661	$697,749	$815,172	$795,212
" other sources	5,679	570	3,428	23,972	38,311
Gross income	346,193	173,231	701,177	839,144	833,523
Operating exps	414,082	143,550	472,535	466,525	475,733
Gross income less oper. expenses..	‡67,889	29,681	228,642	372,619	357,790
Deduct. from earn.					
Interest on bonds	60,238	20,516	81,845	324,465	72,000
" " unfunded debts..					306,665
Taxes	28,780	11,953	46,069	51,851	43,481
Other deduct...		1,425			
Net income.....	‡156,907	‡4,213	100,728	‡3,697	‡64,357
Total deficit.....					538,871

* Receiver's report. ‡ Deficit.

GENERAL EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$100,039	$ 88,747
Transportation expenses	307,788	319,254
Maintenance of way and structures	38,033	41,444
" " equipment	20,665	26,288
Total	$466,525	$475,733

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Revenue passengers carried	16,470,115	16,110,159
Transfers	4,201,835	3,759,484
Car miles run	2,996,526	2,862,866
Total receipts per car mile	$.280	$.291
Operating expenses per car mile	.156	.166

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Road and equipment..	$21,646	$ 5,325,736	$11,072,982	$11,609,955
Stocks and bonds.....		1,500	1,500	101,500
Const. not distributed.		5,887,915		
Supplies.....	7,125	10,344	10,400	301
Open accounts.....	263	438	560	2,765
Cash.....	28,034	12,676	57,808	28,660
Prepaid accounts.....				2,756
Profit and loss (deficit).	4,213	327,899	473,493	538,871
Total.....	$61,281	$11,566,508	$11,616,744	$12,284,807

LIABILITIES.				
Capital stock.....		$ 2,500,000	$ 2,500,000	$ 2,500,000
Funded debt.....		2,700,000	2,700,000	2,800,000
Real estate mortgage..		100,000	100,000	100,000
Accrued interest.....	20,516	29,213	41,178	24,000
Taxes due and accrued			53,548	46,043
Open accounts.....	5,762	4,490	163,982	
Loans.....			214,309	6,269,778
Other liabilities.....	35,003	6,232,805	6,843,727	544,987
Total.....	$61,281	$11,566,508	$11,616,744	$12,284,807

PLANT AND EQUIPMENT.—Miles of track (horse), 11.39, (electric), 14.28; trackage, 4.38; gauge, 4 ft. 8½ in.; 47 lb. to 113 lb. T and tram rail; 1,273 horses, 45 horse cars and 85 hired electric cars, Brill, Lewis & Fowler and Stephenson cars.

OFFICERS.—Pres. John Beaver, Sec. & Treas. Charles E. Warren, Supt. E. Wolf.

DIRECTORS.—John Beaver, Frank S. Rollins, Wm. K. Ryan, Frank P. Jackson John Byrne, Thomas Robins, Jr., J. Sanford Barnes, Thomas J. Regan, Daniel H. Shea, John B. Johnson, Pierre Jay, Reune Martin, Henry A. Himely, Far Rockaway, N. Y.

Please note date of information at end of each report.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $250,000; dated July 1, 1895, due 1945; denom., $1,000; int. payable Jan. and July. These bonds are guaranteed principal and interest by the Third Ave. R. R. Co.

OPERATION.—Year ending June 30,	1901.	1902.	1903.
Gross income	$52,303	$60,505	$56,718
Operating expenses	37,029	43,205	44,581
Gross income less operating expenses	15,274	17,300	12,137
Deduction from earnings.			
Interest	12,500	12,500	12,777
Taxes	5,130	5,813	†5,605
Net income	*2,357	*1,013	*6,245
Total surplus	1,357	343	*5,877

*Deficit. †Franchise tax on appeal to United States Supreme Court not included.

OPERATING EXPENSES.

Year ending June 30, 1903.	
General expenses	$ 921
Transportation expenses	35,959
Maintenance of way and structures	1,144
" " equipment	6,557
Total	$44,581

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.
Passengers carried	1,045,167	1,210,096	1,132,479
Transfers	730,365	999,835	1,148,437
Car miles run	421,040	456,292	437,556
Total receipts per car mile	$.124	$.132	$.130
Operating expenses per car mile	.088	.095	.102

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road and equip	$515,619	$520,074	$521,097	$522,972
Cash	4,957	5,133	5,090	9,042
Profit and loss (deficit)				5,877
Total	$520,576	$525,207	$526,187	$537,891
LIABILITIES.				
Capital stock	$250,000	$250,000	$250,000	$250,000
Funded debt	250,000	250,000	250,000	250,000
Accrued taxes	3,182	3,839	6,418	8,407
Bills and accts. payable	13,681	20,011	19,426	29,484
Profit and loss (surplus)	3,713	1,357	343	
Total	$520,576	$525,207	$526,187	$537,891

PLANT AND EQUIPMENT.—Miles of track (electric), 7; cars and power from Union Ry. Co.

OFFICERS.—Pres. E. A. Maher, V. Pres. Reune Martin, Sec. & Treas. T. W. Olcott, Supt. James Carrigan.

DIRECTORS.—E. A. Maher, H. A. Robinson, C. E. Warren, D. B. Hasbrouck, Wm. K. Ryan, Oren Root, Jr., D. C. Moorehead, Reune Martin, M. G. Starrett.

GENERAL OFFICE, 204 East 128th St., New York.

Date of information, Apr., 1904. z

For map of road see inset between pages 198 and 199.

Westchester Electric Railroad Co.—Chartered Mar. 21, 1891. On July 2, 1893, of the Mt. Vernon & Eastchester Ry. Co. and the New Rochelle Ry. Transit Co. were merged into this company. On June 1, 1898, the operation of the Mount Vernon branch by overhead trolley was commenced, and the New Rochelle branch commenced electric operation Dec. 22, 1898. Annual meeting second Monday in Jan.

LEASED on June 1, 1893, to the Union Ry. Co.

CAPITAL STOCK, authorized and issued, $500,000, all owned by the Union Ry. Co.

FUNDED DEBT.—First mortgage 5 p. c gold bonds, authorized and issued, $500,000; dated, July 1, 1893, due, 1943; int. payable Jan. and July, guaranteed principal and interest by Union Ry. Co.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from pass.					$238,167
" other sources.					246
Gross income	$133,255	$163,932	$185,285	$222,596	238,413
Operating expenses	118,913	167,168	202,653	251,137	281,514
Gross inc. less op. exps.	14,342	*3,236	*17,368	*28,541	*43,102
Deductions from income.					
Int. on funded debt	25,633	25,007	25,000	25,000	25,000
" unfunded debt					1,706
Taxes	3,041	4,288	9,723	10,269	†10,516
Surplus	*14,332	*32,531	*52,091	*63,810	*80,324
Total surplus	*20,565	*53,620	*105,608	*169,418	*280,291

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.
General expenses	$ 22,100	$ 28,291	$ 23,899
Transportation expenses	169,758	193,886	218,273
Maintenance of way and buildings	5,541	5,181	6,059
" " equipment	5,254	23,778	33,283
Total	$202,653	$251,137	$281,514

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.
Passengers carried	3,705,904	4,451,924	4,734,403
Transfers	3,960,250	3,736,338	5,105,462
Car miles run	1,295,715	1,701,686	1,770,935
Total receipts per car mile	$.143	$.131	$.134
Operating expenses per car mile	.156	.148	.158

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road. } " equip }	$1,244,271	$1,449,402	$1,573,760	$1,656,894	$1,821,456
Cash	2,020	20,946	7,044	1,722	38,301
Open accounts	4,547	15,429	15,565	15,793	2,164
Mat. and sups.			4,671	13,062	12,067
Sundries			185	256	
Profit and loss (deficit)	20,562	53,620	105,608	169,418	280,291
Total	$1,271,403	$1,539,397	$1,706,833	$1,857,145	$2,154,279
LIABILITIES.					
Capital stock	$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 500,000
Funded debt	500,000	500,000	500,000	500,000	500,000
Accrued int.		1,639			
Bills payable	271,403	15,491			1,050,377
Accts. payable			23,167	4,504	†96,494
Accrued taxes			3,310	7,233	6,402
Other liabilities		†522,266	†680,356	†845,408	1,005
Total	$1,271,403	$1,539,397	$1,706,833	$1,857,145	$2,154,279

† Due to other companies.

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 32.97, trackage rights, 7.17, total, 40.14; gauge, 4 ft. 8½ in.; 72 lb. to 90 lb. rail; cars are included in report of Union Ry. Co. of New York.

OFFICERS.—Pres Edward A. Maher, V. Pres. Reune Martin, Sec. & Treas. Thomas W. Olcott, Supt. Jas. Carrigan.

DIRECTORS.—E. A. Maher, D. B. Hasbrouck, C. E. Warren, W. K. Ryan, Oren Root, Jr., D. C. Moorehead, R. Martin, M. G. Starrett, N. Y. City; Henry A. Robinson, Yonkers.

GENERAL OFFICE, 204 East 128th St.

Date of information, Apr., 1904. z

For map of road see inset between pages 198 and 199.

Interborough Rapid Transit Co.—Organized May 6, 1902, for the purpose of undertaking the construction, maintenance and operation of the Rapid Transit Railroad in the City of New York, in process of construction. On Apr. 1, 1903, this company leased the Manhattan Railway Co., of New York City, which see for terms of lease.

CAPITAL STOCK, authorized, $35,000,000.

The authorized capital stock was originally $25,000,000, $100 par value; $13,600,000 of this stock was used to acquire the $6,000,000 stock and all the interests of the Rapid Transit Subway Construction Company, which was incorporated Feb. 19, 1900, with a perpetual charter, to build and equip the Rapid Transit Tunnel railway; $9,000,000 was offered to the stockholders of the Rapid Transit Subway Co. at par, and $2,400,000 was sold at 110. On August 27, 1902, the stock was increased to $35,000,000, the additional $10,000,000, offered and sold to stockholders at par, was issued for the construction of the Brooklyn extension. All but 130 shares of the stock is deposited under a voting trust agreement, dated May 14, 1902. to be held for a period of five years from May 15, 1902, such stock being represented by voting trust certificates issued in accordance with the terms of such agreement. The company has no funded debt and is exempt from the franchise tax.

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.	
Cost of lease and equipment	$ 5,378,358
Additions and betterments	403
Stock of other companies	13,527,266
Loaned on collateral	1,015,000
Real estate	1,738,341
Manhattan Guarantee Fund	4,018,812
Cash	10,866,248
Material and supplies	550,291
Prepaid insurance	6,744
Other assets	79,389
Total	$37,180,852

Please note date of information at end of each report.

'02, p. 382 (ill.), and Dec. 6, '02, p. 907, (ill.); description of power plant, Vol. XXI, Jan. 3, '03, p. 4, (ill.); description of conduit system, Vol. XXI, Jan. 3, '03, p. 14, (ill.); plans for extension lines, Vol. XXI, Feb. 28, '03, p. 326, (map); description of controller system, Vol. XXI, Mar. 14, '03, p. 412 (ill.); description of motor equipment, Vol. XXI, Mar. 21, '03, p. 442 (ill.); test of motors, Vol. XXI, Mar. 21, '03, p. 446; telephone system, Vol. XXII, July 11, '03, p. 60 (ill.); tunnel connection, Vol. XXII, July 18, '03, p. 108; motor trucks, Vol. XXII, Aug. 15, '03, p. 237; rolling stock, Vol. XXII, Aug. 22, '03, p. 264 (ill.); sleet cutting machines, Vol. XXII, Nov. 28, '03, p. 947 (ill.); description of power station, Vol. XXIII, Jan. 23, '04, p. 137 (ill.).

Date of information, Apr., 1904. z

Rapid Transit Subway Construction Co.—This company is building the Rapid Transit Subway in New York City, which will be 21 miles in length, and which will be operated by the Interborough Rapid Transit Co.

OFFICERS.—Pres. August Belmont, V. Pres. Walter G. Oakman, Sec. H. M. Fisher, Treas. John F. Buck, Man. E. P. Bryan, Ch. Engr. S. L. F. Deyo, Ch. Elec. L. B. Stillwell, Mech. Engr. J. Van Vleck.

GENERAL OFFICES, 23 Nassau St. and 21 Park Row, New York City.

MAIN POWER STATION, 58th & 59th Sts. and North River; 8 subpower stations; City Hall Place, East 19th St., West 53d St., West 96th St., West 143d St., East 132d St., Fox St. & West Chester Ave., Hillside & Eleventh Aves.

Date of information, Apr., 1904. z

Wall & Cortlandt Street Ferries Railroad Co.—This company is the owner of the property of the Fulton, Wall Street & Cortlandt Street Ferries R.R. Co., which was chartered June 20, 1885, and sold under foreclosure on Aug. 25, 1898. Annual meeting first Monday in Dec.

CAPITAL STOCK, authorized, $1,000,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, $1,000,000; dated Sept. 26, 1898, due Sept. 1, 1998; int. payable Mar. and Sept.

OFFICERS.—Pres. Ambrose F. McCabe, V. Pres. F. D. Edmunds, Sec. & Treas. Dennis O'Brien.

DIRECTORS.—W. A. Dibbs, F. D. Edmunds, F. B. Gordon, A. F. McCabe, E. J. Wilson, D. W. Patterson, Dennis O'Brien, E. W. Foyre, E. R. Towner.

GENERAL OFFICE, 621 Broadway.

Late of information, Apr., 1904. z

West Tenth Street Connecting Railway Co.—Chartered Mar. 5, 1900. The property of this company is leased to the New York City Railway Co.

CAPITAL STOCK, authorized and issued, $10,000; par value, $100 per share.

OFFICERS.—Pres. D. C. Moorehead, Sec. & Treas. L. H. Thrall.

DIRECTORS.—D. C. Moorehead, L. H. Thrall, E. J. Byrne, Brooklyn, N. Y.; M. W. Wynne, S. Graham, T. H. Lord, W. A. Dibbs, New York; T. D. Edmunds, Flushing, N. Y.; E. W. Sayre, Newark, N. J.

GENERAL OFFICE, 621 Broadway, New York.

Date of information, Oct., 1903. b

Eighth & Columbus Avenue Connecting Railroad Co.—Chartered Mar. 5, 1900, to build a railway from Boulevard & West 59th St. to Boulevard & Columbus Ave. Annual meeting first Monday in Nov.

CAPITAL STOCK $50,000, par value, $100 per share.

OFFICERS.—Pres. Thos. J. Regan, V. Pres. J. Sanford Barnes, Jr., Sec. & Treas. Denis O'Brien.

DIRECTORS.—John S. Barnes, Jr., Pierre Jay, F. DeWitt Wells, Ralph G. Miller, Thos. Robbins, Jr., Thos. J. Regan, Alfred C. Jopling, Denis O'Brien, NewYork City; Frank S. Rollins, Pelham, N. Y.

GENERAL OFFICE, 621 Broadway, N. Y.

Date of information, Mar., 1904. z

Fiftieth Street, Astoria Ferry & Central Park Railroad Co.—Chartered Feb. 7, 1890. Annual meeting fourth Wednesday in Feb.

CAPITAL STOCK, authorized, $500,000, isused, $8,285; par value, $100 per share.

OFFICERS.—Pres. Charles H. Briggs, V. Pres. John W. Mersereau, Sec. & Treas. Frederick A. Bartlett, 50th Street A. F. & C. P. R. R. Co., Long Island City, N. Y.

DIRECTORS.—Charles H. Briggs, Seth Wilkes, F. R. Pemberton, William H. Bartlett, New York City; John W. Mersereau, Richmond, S. I.; Jared F. Harrison, New Rochelle, N. Y.; F. A. Bartlett.

Date of information, Mar., 1904. z

New York & Portchester Railroad Co.—This company was incorporated to build a high speed electric railway between Portchester, N. Y., and New York City, a distance of 21 miles.

CAPITAL STOCK, $250,000; will be increased to $15,000,000.

OFFICERS.—Pres. W. C. Gotshall, 76 William St., New York; V. Pres. Messmore Kendall, Sec. F. Blanchard, Treas. W. H. Heath.

DIRECTORS.—W. H. Heath, W. C. Gotshall, F. Blanchard, C. Kaiser, M. F. Germond, M. W. Baldwin, Messmore Kendall, Ernest Miller.

REFERENCES.—Description of proposed road (map), Vol. XVIII, Dec. 7, '01, p. 829 (ill.); hearing, Vol. XIX, Jan. 4, '02, p. 45 (ill.); charter upheld, Vol. XXI, Mar. 14, '03, p. 426; Porchester location, Vol. XXI, Apr. 4, '03, p. 541; legal decision, Vol. XXI, June 27, '03, p. 949.

GENERAL OFFICE, 76 William St., New York.

Date of information, Apr., 1904. z

The Hudson & Manhattan Railroad Co.—Incorporated Mar. 20, 1903, to construct a tunnel railroad approximately 1 mile long from Broadway and Cortlandt Street, New York City, under the bed of the Hudson River to the boundary line of the State of New Jersey, there to connect with the railroad of a New Jersey corporation extending westwardly to a point in Jersey City.

CAPITAL STOCK, $3,000,000.

OFFICERS.—Pres. W. G. McAdoo, V. Pres. W. G. Oakman, Sec. C. W. King, Treas. H. A. Murray.

DIRECTORS.—E. H. Gary, E. C. Converse, H. B. Hollins, F. B. Jennings, W. G. Oakman, John G. McCullough, A. N. Brady, John Skelton Williams, W. G. McAdoo.

Date of information, Apr., 1904. z

Railways Company General.—Incorporated under laws of New Jersey in Aug., 1899, to build, lease, purchase and operate street railways, electric light, gas, and water power plants. Since Oct., 1899, this company has purchased the Montoursville Passenger Ry. the Milton Electric Light Power & Co., the Montoursville Electric Light Co., the Lewisburg, Milton & Watsontown Electric Ry., the Michigan Traction Co., of Battle Creek and Kalamazoo, Mich., the Elmira & Seneca Lake Ry., of Elmira, N. Y., and $40,000 of stock and $200,000 of bonds of the Newtown Electric St. Ry., of Newtown, Pa.

CAPITAL STOCK, issued, $1,200,000; par value, $10 per share.

BONDS OWNED.	Par value.
Michigan Traction Co.'s second mortgage 6 p. c. bonds....	$100,000
Newtown Electric St. Ry., 5 p. c. bonds.....	200,000
Elmira & Seneca Lake Ry., 5 p. c. bonds.....	230,000
Lewisburg, Milton & Watsontown Passenger Ry., 5 p.c. bonds	150,000
Montoursville Passenger Ry., 5 p. c. bonds.....	75,000
Total.....	$755,000

STOCKS OWNED.	Par value.
Lewisburg, Milton & Watsontown Passenger Ry. Co.....	$150,000
Milton Electric Light & Power Co.....	27,750
Montoursville Passenger Ry. Co.....	75,000
Montoursville Electric Light Co.....	10,000
Elmira & Seneca Lake Ry.....	226,500
Michigan Traction Co.....	349,600
Newtown Electric St. Ry. Co.....	40,000
Total.....	$878,850

OFFICERS.—Pres. Evans R. Dick, 30 Broad St., New York, V. Pres. Gerald Holsman, Sec. & Treas. H. C. Winchester, Audr. E. B. Maltby, Gen. Supt. D. A. Hegarty.

DIRECTORS.—Evans R. Dick, George S. Graham, J. Andrews Harris, Jr., J. Horace Harding, F. J. Lisman, C. Minzesheimer, J. O. Hoffman, D. A. Hegarty, Thomas R. Patton, Leroy Chinn, G. Holsman.

GENERAL OFFICE, 30 Broad St., New York.

REFERENCE.—Annual meeting, Vol. XVI, Oct. 6, '00, p. 905 (tables); annual report, Vol. XVIII, Oct. 26, '01, p. 655.

Date of information, Apr., 1904. z

NIAGARA FALLS, (see also Buffalo.)

Population in 1890, 10,979, in 1900, 19,457, in 1903, 22,172.

Niagara Gorge Railroad Co.—Incorporated June 3, 1899. This company is the successor to the Niagara Falls & Lewiston R. R. Co., which was sold at receiver's sale May 23, 1899. Annual meeting first Saturday in Oct. By traffic agreement with the Niagara Falls Park & River Ry. Co. the cars of this company are run over their road to Table Rock and Dufferin's Island. The new company began operations July 1, 1899.

CAPITAL STOCK, $1,000,000; par value, $100 per share.

FUNDED DEBT.—Niagara Falls & Lewiston R. R. Co.'s first mortgage 5 p. c. gold bonds, authorized and issued, $1,000,000, dated

Please note date of information at end of each report.

June 1, 1895, due 1925; denom. $1,000; int. payable June and Dec., at office of Knickerbocker Trust Co., of New York, trustee of mortgage.

OPERATION.—Increase in gross receipts in 1902, is due in part to Pan American traffic.

Year ending June 30.	1900.	1901.	1902.	1903.
Earnings from passengers	$57,667	$79,372	$275,824	$79,375
" " other sources	3,921	2,788	3,612	3,336
Gross income	61,588	82,160	279,436	82,711
Operating expenses	31,664	50,187	54,030	36,642
Gross income less operating exps.	29,924	31,973	225,407	46,068
Deductions from earnings.				
Interest	8,154	51,030	45,850	45,289
Taxes	3,645	4,171	3,942	6,807
Other deductions	.229			
Net income	17,896	*23,229	175,615	*6,028
Total surplus account	17,896	*5,315	143,004	*124,721

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1900.	1901.	1902.	1903.
General expenses	$16,743	$19,315	$17,332	$12,299
Transportation expenses	10,726	20,609	28,638	17,911
Maintenance of way and buildings.	3,245	8,182	5,988	4,885
" equipment	950	2,081	2,071	1,547
Total	$31,664	$50,187	$54,030	$36,642

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.
Revenue passengers carried	216,906	303,797	763,991	251,556
Transfers				26,421
Car miles run	127,916	147,341	265,118	133,668
Total receipts per car mile	$.481	$.557	$1.05	$.618
Operating expenses per car mile	.247	.341	.204	.274

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road and equip	$1,961,000	$2,009,043	$2,007,375	$2,008,431
Other perm. invest	39,000	40,701	48,275	50,100
Bds. N. F. & L. R. R. Co.			855,600	855,600
Cash	3,225	11,829	4,196	7,779
Bills and accts. receivable	4,315	48,583	7,530	2,100
Material and supplies	2,614	5,984	3,544	2,713
Prepaid expenses	5,839		252	3,889
Open accounts				7,906
Profit and loss (deficit)		5,315		
Total	$2,015,992	$2,121,455	$2,926,773	$2,938,518
LIABILITIES.				
Capital stock	$1,000,000	$1,000,000	$1,000,000	$1,000,000
Funded debt	200,000		1,000,000	1,000,000
Loans	650,000		751,267	800,457
Bonds purchased	103,500			
Profit on bonds purchased	8,426	144,400		
Bills and accounts payable	36,170	970,650	18,244	12,786
Int. on funded debt due and accrued		6,279	13,883	346
Rentals due and accrued		125	375	208
Profit and loss (surp.)	17,896		143,004	124,721
Total	$2,015,992	$2,121,455	$2,926,773	$2,938,518

PLANT AND EQUIPMENT.—Miles of track (electric), 14.4; 65 lb. T rail; 23 motor cars, 6 trail cars; Brill cars.

OFFICERS.—Pres. Joseph T. Jones, V. Pres. Herbert P. Bissell, Sec. Treas. & Gen. Man. Bert. L. Jones, Supt. E. E. Niklis, Cons. Engr. Geo. A. Ricker.

DIRECTORS.—Francis V. Greene, Wm. C. Cornwell, N. Y. City; Jos. T. Jones, H. P. Bissell, Wm. H. Hotchkiss, C. M. Bushnell, J. H. Metcalf, Bert L. Jones, Robert R. Hefford, Jos. A. Jones, Robt. E. Powers, Buffalo, N. Y.

GENERAL OFFICE, Niagara Falls, N. Y.

REFERENCES.—Five years of experience, G. A. Ricker, Vol. XVI, Sept. 1, '00, pp. 807-840 (ill).

Date of information, Oct., 1903. b

NYACK.

Population in 1900, (8 villages) 9,525.

Rockland Railroad Co.—This company's plans have been approved by the Board of Railroad Commissioners of New York for a route running from Upper Nyack southwardly through Nyack, South Nyack, Grandview and Piermont to Sparkill, all in Rockland County, New York, a distance of 7 miles. Franchises have been obtained from some of these villages and applications for the remainder are now pending.

CAPITAL STOCK, authorized, $100,000, issued, $7,000.

OFFICERS.—Pres. A. Merritt Taylor, V. Pres. & Gen. Man. Frank R. Ford, Sec. & Treas. W. N. Barrows.

DIRECTORS.—A. Merritt Taylor, Philadelphia, Pa.; Geo. W. Young, Frank R. Ford, Geo. W. Bacon, Geo. H. Davis, New York City; James C. Young, Jersey City; Chas. F. Uebelacker, Hackensack, N. J.; C. A. Twining, Montclair, N. J.; Henry McMullan, Bayonne, N. J.

OFFICE of V. Pres. & Gen. Man. 24 Broad St., New York.

Date of information, Apr., 1904. z

OGDENSBURG.

Population in 1890, 11,667, in 1900, 12,633, in 1903, 15,033.

Ogdensburg Street Railway Co.—Chartered Dec. 22, 1885. Annual meeting Oct. 20. On April 25, 1902, this road was placed in charge of a Trustee. After all indebtedness was liquidated, the company was reorganized.

CAPITAL STOCK, authorized and issued, $150,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. bonds, authorized and issued, $150,000; dated Sept. 2, 1895, due 1925; int. payable Mar. and Sept.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from passengers					$28,336
" " other sources					864
Gross income	$20,809	$22,293	$21,582	$24,063	29,200
Operating expenses	11,774	14,547	14,865	21,755	26,550
Gross inc. less oper. exps.	9,035	7,746	6,717	2,308	2,650
Deduction from earnings.	7,437	9,432	10,124	10,036	
Interest on funded debt					9,000
Taxes					906
Net income	1,598	*1,686	*3,407	*7,728	*7,256
Total surplus account	1,702	16	*3,391	*11,120	*31,774

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1899.	1900.	1901.	1902.	1903.
General expenses	$ 3,522	$ 3,916	$ 2,324	$ 1,562	$ 2,896
Transportation expenses.	7,090	9,276	11,304	15,503	17,581
Maint. of way and bldgs.	218	756	241	2,396	1,306
" " equipment	944	599	996	2,294	4,768
Total	$11,774	$14,647	$14,865	$21,755	$26,550

STATISTICS OF TRAFFIC.

Year ending June 30,	1899.	1900.	1901.	1902.	1903.
Passengers carried	413,333	442,755	429,453	459,783	422,377
Transfers				18,500	143,400
Car miles run	248,668	318,482	398,180	364,635	336,384
Total rcpts. per car mile.	$.083	$.070	$.054	$.066	$.086
Oper. exps. per car mile.	.047	.045	.037	.060	.078

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road	$275,000	$300,000	$300,000	$300,000	$300,000
" equip					
Cash assets	5,052	5,324	2,296	147	1,990
Mat. and supplies			2,500	1,000	1,200
Prepaid insurance				242	44
Profit and loss(def.)			3,391	11,193	31,774
Total	$280,052	$305,324	$308,187	$312,582	$335,009
LIABILITIES.					
Capital stock	$150,000	$150,000	$150,000	$150,000	$150,000
Funded debt	125,000	150,000	150,000	150,000	150,000
Current liabilities	3,350	5,308	8,187	12,582	35,009
Profit and loss (sur.)	104	1,702	16		
Total	$280,052	$305,324	$308,187	$312,582	$335,009

PLANT AND EQUIPMENT.—Miles of track (electric), 10; gauge, 4 ft. 8½ in.; 48 lb. T rail; 15 motor cars and 1 trail car, 1 sweeper; West. engines, West. dynamos and motors, American cars.

OFFICERS.—Pres. & Treas. Chester Snyder, Sec. Geo. F. Coffin. Supt. H. G. Davis.

DIRECTORS.—Geo. F. Coffin, Chester Snyder, Easton, Pa.; J. P. Richardson, Trenton, N. J.; Edgar A. Newell, Ogdensburg, N. Y.; T. J. Budd, Philadelphia, Pa.; S. J. McCormick, Williamsport, Pa.; Wm. Myers, Bethlehem, Pa.

GENERAL OFFICE, Easton, Pa.

Date of information, Apr., 1904. z

OLEAN.

Population in 1880, 3,036, in 1890, 7,358, in 1900, 9,462.

Olean Street Railway Co.—Chartered Mar. 1, 1880. Annual meeting first Tuesday in Sept.

CAPITAL STOCK, authorized and issued, $300,000; par value, $100 per share.

Please note date of information at end of each report.

FUNDED DEBT.—First mortgage 5 p. c. bonds authorized and issued, $225,000; dated Nov. 1, 1899, due 1929; int. payable May and Nov., at office of Fidelity Trust Co., of Buffalo, N. Y., trustee of mortgage.

Second mortgage 5 p. c. gold bonds, authorized, $60,000, issued, $53,500; dated Nov. 1, 1899, due 1929; int. payable Mar. and Nov., at office of Fidelity Trust Co., of Buffalo, trustee of mortgage.

First mortgage Bolivar extension 5 p. c. bonds, authorized and issued, $130,000, dated Aug. 1, 1901, due 1931; int. payable Feb. and Aug. at office of Fidelity Trust Co., Buffalo, N. Y., trustee of mortgage.

Second mortgage Bolivar extension 5 p. c. bonds, authorized and issued, $25,000, dated Aug. 1, 1901, due 1931; int. payable Feb. and Aug. at office of Fidelity Trust Co., Buffalo, N. Y., trustee of mortgage. These bonds were delivered Jan. 1, 1903.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.
Earnings from passengers				$70,344
" " other sources				4,522
Gross income	$48,700	$52,018	$56,040	74,866
Operating expenses	25,703	26,228	29,118	38,715
Gross income less operating exps	22,997	25,790	26,922	36,151
Deductions from earnings	22,612	16,755	16,493	
Interest on funded debt				17,800
" " floating debt				620
Taxes				2,808
Net income	385	9,035	10,429	14,923
Total surplus account	385	9,421	19,849	31,233

OPERATING EXPENSES.

Year ending June 30, 1903.	
General expenses	$ 9,052
Transportation expenses	21,121
Maintenance of way and structures	5,082
" " equipment	3,460
Total	$38,715

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.
Revenue pass. carried	1,084,153	1,136,576	1,232,035	1,569,247
Transfer " "		18,274	23,068	45,066
Car miles run	303,912	305,610	326,396	395,266
Gross receipts per car mile	$.160	$.170	$.172	$.189
Operating exp. per car mile	.085	.086	.095	.098

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road	$513,338	$583,123	$711,661	$768,318
" equipment	69,662			
Cash assets	113	184	259	1,532
Other assets	1,339	5,524	14,287	22,737
Total	$584,452	$588,830	$726,207	$792,587
LIABILITIES.				
Capital stock	$299,500	$300,000	$300,000	$300,000
Funded debt	279,000	283,000	278,500	433,500
Other liabilities	1,067	909	127,859	27,854
Profit and loss (surplus)	385	9,421	19,847	31,233
Total	$584,452	$588,830	$726,207	$792,587

PLANT AND EQUIPMENT. — Miles of track (electric), 26; gauge, 4 ft. 8½ in.; 50 lb. to 60 lb. T rail; 22 motor cars, 2 service cars, 1 snow plow.

OFFICERS.—Pres. & Treas. Wilson R. Page, V. Pres. W. E. Wheeler, Sec. & Supt. I. W. Miller.

DIRECTORS.—Thos. Gilligan, J.F. Johnson, M. L. Lee, F.L. Eaton, W. R. Page, I. W. Miller, Olean, N. Y.; Clare Willard, Edward Torrey, Alleghany, N. Y.; W. B. Mersereau, W. E. Wheeler, Portville, N. Y.; F. H. Raymond, Cerca, N. Y.; W. S. Wells, Little Genesee, N. Y; Floyd Kenyon, Bolivar, N. Y.

GENERAL OFFICE, Olean, N. Y.

Date of information, Sept., 1903. b

ONEIDA.

Population in 1880, 3,934, in 1890, 6,083, in 1900, 6,364.

Oneida Railway Co.—Chartered May 14, 1885. Annual meeting second Tuesday in Oct. This road has been reconstructed and electrical operation commenced Dec. 15, 1902.

CAPITAL STOCK, authorized and issued, $15,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 4 p. c. bonds, authorized and issued, $10,000; dated Jan. 1, 1899, due 1909; int. payable Jan. and July, at National State Bank of Oneida, trustee of mortgage.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Gross income	$3,765	$3,711	$3,861	$4,054	$6,244
Operating expenses	2,975	3,353	3,203	3,951	7,110
Gross income less oper. exps.	790	358	658	103	*865
Deductions from earnings	673	594	633	636	749
Net income	117	*236	25	*533	*1,614
To surplus account	117		25		
Charged to profit and loss	483	†200	*59		
Total surplus account	*49	*84		*843	*1,461

*Deficit. †Credit.

STATISTICS OF TRAFFIC.

Year ending June 30,	1899.	1900.	1901.	1902.	1903.
Passengers carried	79,615	78,660	78,878	82,495	143,423
Car miles run	42,808	42,800	38,808	38,802	59,438
Gross receipts per car mile	$.089	$.086	$.099	$105	$.105
Oper. expenses per car mile	.065	.078	.083	.102	.120

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road	$13,946	$13,946	$24,765	$24,765	$24,765
" equipment	2,619	2,619			
Improvements		8,200			
Cash & current assets	8,586	151	176	290	1,517
Profit and loss (deficit)	49	84	59	842	1,461
Total	$25,200	$25,000	$25,000	$25,898	$27,743
LIABILITIES.					
Capital stock	$15,000	$15,000	$15,000	$15,000	$15,000
Funded debt	10,000	10,000	10,000	10,000	10,000
Other liabilities				898	2,543
Interest	200				200
Total	$25,200	$25,000	$25,000	$25,898	$27,743

PLANT AND EQUIPMENT.—Miles of track (electric), 8.8; gauge, 4 ft. 8½ in.; 80 lb. to 95 lb. rail; 4 motor cars, 1 snow plow; Brill cars.

OFFICERS.—Pres. Horace E. Andrews, Cleveland, O.; V. Pres. J. J. Stanley, Sec. Walter N. Kernan, Treas. Chas. B. Rogers, Asst. Sec. & Asst. Treas. A. L. Linn, Jr., Gen. Man. C. Loomis Allen, Supt. Frank J. Gardon.

DIRECTORS.—Horace E. Andrews, J. J. Stanley, Cleveland, O.; A. M. Young, New York; Chas. B. Rogers, Walter N. Kernan, C. Loomis Allen, Utica, N. Y.; C. E. Stone, E. L. Hunt, Oneida, N. Y.; Robt. E. Drake, Syracuse, N. Y.

GENERAL OFFICE, Oneida, N. Y.

Date of information, Jan., 1904. z

ONEONTA.

Population in 1880, 4,461, in 1890, 6,272, in 1900, 7,147.

Oneonta, Cooperstown & Richfield Springs Railway Co.—In effect as to operation Dec, 10, 1900, as the successor to the Oneonta & Otego Valley R. R. Co., which was chartered July 30, 1897. Annual meeting Jan. 11. This company is in the hands of receivers.

CAPITAL STOCK, authorized, $1,500,000, issued, $1,464,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,500,000, issued, $1,364,000; dated May 1, 1902, due 1942; int. payable May and Nov.

OPERATION—Year ending	June 30, 1900.	6½ mos. ending June 30, 1901.	Year ending June 30, 1902.	1903.
Earnings from passengers				$50,527
" " other sources				13,661
Gross income	$13,592	$9,015	$41,180	64,188
Operating expenses	15,513	7,669	33,165	85,123
Deficit from operation	1,561	1,346	*8,015	20,935
Interest				212
Taxes	497	330	933	2,016
Deficit	2,058	1,015	*7,082	23,163
Total deficit	3,924	1,015	*8,097	15,066

*Surplus.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$ 3,693	$17,456
Transportation expenses	25,108	48,751
Maintenance of way and structures	715	5,772
" " equipment	3,650	13,145
Total	$33,165	$85,123

Please note date of information at end of each report.

LIABILITIES.	1899.	1900.	1901.	1902.	1903.
Capital stock	$300,000	$300,000	$300,000	$300,000	$300,000
Funded debt	352,000	288,000	288,000	288,000	288,000
Interest	20,632	11,461	22,041	32,622	43,202
Loans			15,286	16,225	16,213
Other liabilities	20,956	6,720	8,068	10,933	12,119
Total	$693,588	$606,181	$633,395	$647,780	$659,535

PLANT AND EQUIPMENT.—Miles of track (electric), 11.1; gauge, 4 ft. 8½ in.; 45 lb. to 109 lb. T and girder rail; 23 motor cars 1 service car, 1 snow plow, 1 sweeper; Gen. Elec. dynamos and motors, American and Brill cars; rent power.

OFFICERS.—Pres. S. M. Coon, V. Pres. C. A. Tanner, Sec. D. A. Williams, Treas. J. P. Doyle, Gen. Man. Frank Arnold.

DIRECTORS.—C. S. Shepard, New Haven, N. Y.; Chas. C. Crook, N. Y. City; D. B. Page, D. A. Williams, Lawrence Clancy, C. A. Tanner, Norman L. Bates, S. M. Coon, N. S. Bentley, J. P. Doyle.

GENERAL OFFICE, Oswego, N. Y.

Date of information, Apr., 1904. z

PATCHOGUE.

Central Long Island Electric Light & Railroad Co.—This company is the successor to the Patchogue & Port Jefferson Traction Co., which was chartered Feb. 14, 1896, to build an electric railway from Patchogue to Port Jefferson, 15 miles in length. Annual meeting third Wednesday in Jan.

CAPITAL STOCK, authorized and issued, $400,000; par value, $100 per share.

OFFICERS.—Pres. W. P. Williams, 11 Broadway, N. Y.; V. Pres. Edwin Baily, Sec. J. H. Conklin, Treas. G. G. Power.

DIRECTORS.—Wm. P. Williams, J. H. Conklin, N. S. Finney, S. L. Levey, G. G. Power, Wm. A. Hoare, New York City; Edwin Bailey, Patchogue, N. Y.

GENERAL OFFICE, Port Jefferson, N. Y.

Date of information, Apr., 1904. z

PEEKSKILL.

Population in 1890, 9,676, in 1900, 10,358, in 1903, 10,562.

Peekskill Lighting & Railroad Co.—Incorporated July, 1900. as the Peekskill Lighting Co. On Aug. 31, 1900, the name of the company was changed to Peekskill Lighting & R. R. Co. This company is a consolidation of the Peekskill Gas Light Co., the Peekskill Electric Light & Power Co. and the Peekskill Traction Co., and comprises all the gas, electric light and street railways of Peekskill. The road was placed in operation to Lake Mohegan (6 miles) about July 30, 1899, remaining in the hands of contractor by breach of contract on the part of the traction company. In Oct., 1899, a receiver was appointed, and on May 10, 1900, the entire property was sold at receiver's sale to H. Hobart Porter, Jr., subject to all claims, judgments, etc., and possession taken by him. On Sept. 1, 1900, the property was sold to the Peekskill Lighting & Railroad Co., which is now the owner in possession of and operating the road. Annual meeting second Tuesday in Feb.

CAPITAL STOCK, authorized, $500,000, issued, $350,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $750,000, issued, $500,000; dated Oct. 1, 1900, due 1930; denom. $1,000; coupon, but may be registered; whole issue only, subject to call at 110 after Oct. 1, 1905; sinking fund at $10.80 per bond outstanding begins 1903; int. payable Apr. and Oct., at office of New York Security & Trust Co., trustee of mortgage.

OPERATION.—Year ending June 30,	1901.	1902.	1903.
Earnings from passengers	$27,566	$36,774	$47,104
" power and illuminating plants, net	16,201	19,087	26,747
" " other sources	169	491	2,201
Gross income	43,936	56,352	76,052
Operating expenses	19,324	24,532	30,612
Gross income less operating expenses	24,611	31,820	45,440
Deductions from earnings.			
Interest	19,736	23,125	27,202
Taxes	1,065	1,418	1,923
Net income	3,809	7,277	16,315
Total surplus	3,810	13,210	28,875

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.
General expenses	$ 3,163	$ 3,726	$ 4,434
Transportation expenses	14,806	18,762	23,163
Maintenance of way and structures	607	864	1,338
" " equipment	748	1,180	1,676
Total	$19,324	$24,532	$30,612

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.
Revenue passengers carried	575,495	776,794	946,645
Transfers	25,185	38,594	70,517
Car miles run	153,738	203,752	263,710

BALANCE SHEET.—Dated June 30,	1901.	1902.	1903.
ASSETS.			
Cost of road and equipment	$775,000	$850,000	$850,000
Cash on hand	12,417	11,697	8,158
Current assets	2,603	23,348	22,636
Advances to contractors on account of work under construction			71,975
Total	$790,019	$885,045	$952,769
LIABILITIES.			
Capital stock	$350,000	$350,000	$350,000
Funded debt	425,000	500,000	500,000
Accrued interest	5,313	6,250	6,655
Bills and accounts payable	5,896	15,585	67,240
Profit and loss (surplus)	3,810	13,210	28,875
Total	$790,019	$885,045	$952,769

PLANT AND EQUIPMENT.—Miles of track (electric), 10.4; gauge, 4 ft. 8½ in.; 56 lb. rail; 16 motor cars, 1 service car, 2 snow plows.

OFFICERS.—Pres. & Gen. Man. B. B. Nostrand, Jr., Sec. Alfred Ely, Treas. H. Hobart Porter, Jr., Supt. of Trans. J. C. Hitchcock.

DIRECTORS.—B. B. Nostrand, Jr., H. L. Armstrong, Peekskill, N. Y.; E. N. Sanderson, Francis Blossom, Brooklyn, N. Y.; H. Hobart Porter, Jr., Lawrence, L.I.; Richmond Talbot, Tuxedo, N.Y.; Alfred Ely, Wm. M. Crane, New York City; G. H. Warner, Roselle, N. J.

TREASURER'S OFFICE, Peekskill, N. Y.

REFERENCES.—Description of power plant, Vol. XX, July 19, '02, p. 692 (ill.).

Date of information, Apr., 1904. z

PENN YAN.

Population in 1880, 3,475, in 1890, 4,254, in 1900, 4,650.

Penn Yan, Keuka Park & Branchport Railway.—Chartered Feb. 23, 1897. Annual meeting first Monday in May.

CAPITAL STOCK, authorized, $100,000, issued, $94,000; par value, $100 per share.

FUNDED DEBT.—First mortgage, 5 p. c. gold bonds, authorized and issued, $100,000; dated Aug. 2, 1897, due 1917; denom, $500; int. payable Feb. and Aug.; American Loan & Trust Co., of Boston, trustee of mortgage.

OPERATION.—Year ending June 30,	1900.	1901.	1902.	1903.
Earnings from passengers	$12,516	$20,180	$17,116	$11,478
" " other sources	9,767	213	81	7,317
Gross income	22,283	20,393	17,197	18,795
Operating expenses	16,890	16,570	14,757	15,391
Gross income less operating exps.	5,393	3,823	2,440	3,404
Deductions from earnings.				
Interest	5,000	5,390	5,870	5,960
Taxes	1,648	1,215	897	925
Net income	1,255	*2,783	*4,328	*3,481
To surplus account	*1,763	*4,546	*8,874	*12,355

*Deficit

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.
General expenses	$ 2,043	$ 1,315	$ 883
Transportation expenses	12,234	10,968	12,131
Maintenance of way and buildings	1,041	1,640	1,327
" " equipment	1,253	834	1,049
Total	$16,570	$14,757	$15,391

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.
Passengers carried	249,662	265,590	213,843	235,006
Car miles run	86,266	100,382	66,195	62,503
Freight and express car miles run				7,907
Tons of freight carried				10,272
Total receipts per car mile	$.258	$.203	$.260	$.266
Operating expenses per car mile	.195	.165	.223	.218

BALANCE SHEET.—Dated June 30,				
ASSETS.	1899.	1900.	1902.	1903.
Cost of road	$155,000	$156,400	$202,776	$203,376
Cost of equipment	45,000	45,920		
Cash	1,575	297	272	380
Prepaid accounts				12,355
Profit and loss (deficit)	508	1,763	8,874	132
Total	$202,083	$204,380	$211,921	$216,242

Please note date of information at end of each report.

LIABILITIES.	1902.	1903.
Capital stock	$500,000	$500,000
Funded debt	365,000	396,000
Interest	4,563	4,950
Loans	43,906	7,000
Accounts payable	32,509	74,638
Profit and loss (surplus)	25,358	43,778
Total	$971,336	$1,026,366

PLANT AND EQUIPMENT.—Miles of track (electric), 16.5; gauge, 4 ft. 8½ in.; 70 lb. rail; 34 motor cars, 1 service car, 2 snow plows.

OFFICERS.—Pres. Chas. A. Singer, Larchmont, N. Y.; V. Pres. N. H. Heft, Bridgeport, Conn.; Sec. Treas. & Gen. Man. G. Stanley Heft, Bridgeport, Conn.; Supt. O. M. Moulton.

DIRECTORS.—N. H. Heft, G. S. Heft, Bridgeport, Conn.; W. H. Campbell, Wm. Murray, Chas. A. Singer, Larchmont, N. Y.; Walter Trumbull, Boston, Mass.; W. E. Goulden, Stamford, Conn.; R. J. Walsh, Greenwich, Conn.; Wm. L. Ward, Port Chester, N. Y.

GENERAL OFFICE, Port Chester, N. Y.

Date of information, Apr., 1904. z

PORT JERVIS.

Population of Port Jervis and suburbs in 1900 (local estimates), 12,000.

Port Jervis Electric Light, Power, Gas & Railroad Co.—This is a reorganization Jan. 16, 1902, of the Port Jervis Electric St. Ry. Co., which was chartered Dec. 9, 1895. Municipal franchise granted in Jan., 1897. Annual meeting Jan. 16.

CAPITAL STOCK, authorized and issued, $450,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $450,000, issued, $275,000; dated July, 1901, due 1931; int. payable Jan. and July.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.
Earnings from passengers				$11,572
" " power plant				8,610
" " gas plant				6,994
Gross income	$9,622	$10,148	$9,629	27,176
Operating expenses	8,993	9,745	7,660	10,187
Gross income less operating expens.	629	403	1,969	16,989
Deductions from earnings.				
Interest	3,888	3,864		
Taxes	673	377	887	4,059
Net income	*3,932	*3,938	1,082	12,930
Total surplus	*8,891	*12,729	12,224	13,973

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.
General expenses	$1,254	$ 720	$ 720
Transportation expenses	7,732	6,567	8,372
Maintenance of way and buildings	20	87	240
Maintenance of equipment	739	286	856
Total	$9,745	$7,660	$10,187

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.
Revenue passengers carried	221,078	228,928	212,964	288,573
Transfer " "	23,807	27,684	28,973	27,742
Car miles run	88,314	78,281	85,240	86,324

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road and equipment	$144,212	$145,745	$734,575	$740,464
Cash	491	540		974
Current assets	1,532		18,958	16,116
Material and supplies				13,857
Profit and loss (deficit)	8,891	12,729		
Total	$155,126	$159,014	$753,533	$771,411
LIABILITIES.				
Capital stock	$ 70,000	$ 70,000	$450,000	$450,000
Funded debt	73,207	73,207	275,000	275,000
Interest on funded debt		10,500		
Taxes		1,356		
Current liabilities	11,919	4,951	16,309	32,438
Profit and loss (surp.)			12,224	13,973
Total	$155,126	$159,014	$753,533	$771,411

PLANT AND EQUIPMENT.—Miles of track (electric), 4.4; gauge, 4 ft. 8½ in.; 60 lb. T rail; 3 motor cars; Ball engines, Triumph dynamos, Gen. Elec. motors, Brill and Stephenson cars, Brill trucks.

OFFICERS.—Pres. J. W. Fuller, Jr., Catasauqua, Pa.; Sec. & Treas. C. R. Horn, Catasaqua, Pa.; Supt. R. S. Weaver, Port Jervis, N. Y.

DIRECTORS.—J. W. Fuller, Jr., J. M. Fitzgerald, W. W. McKee, R. D. Thomas, C. R. Horn, Catasauqua, Pa.; R. S. Weaver, Port Jervis, N. Y.; D. H. Thomas, Hokendauqua, Pa.

GENERAL OFFICE, Hubbard Bldg., Port Jervis, N. Y.

Date of information, Apr., 1904. z

POUGHKEEPSIE.

Population in 1890, 22,206, in 1900, 24,029, in 1903, 24,575.

Poughkeepsie City & Wappingers Falls Electric Railway Co.—Chartered Mar. 22, 1894, as a consolidation of the City R. R. Co., the South Avenue Surface R. R. Co. and the Poughkeepsie & Wappingers Falls Street Surface Ry. Co. Annual meeting second Monday in January.

CAPITAL STOCK, authorized and issued, $750,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $500,000, issued, $404,000; coupon, but may be registered; dated July 1, 1894, due 1924; denom. $1,000; int. payable Jan. and July, at office of Central Trust Co. of New York, trustee of mortgage.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from passengers	$85,656	$82,791	$86,426	$90,312	$93,366
" other sources	1,318	2,212	2,737	3,428	4,644
Gross income	86,947	85,003	89,163	93,740	98,010
Operating expenses	56,056	54,386	54,386	56,037	79,187
Gross income less oper. exps.	39,962	28,947	34,777	37,703	18,823
Deductions from earnings.					
Taxes	2,373	4,172	2,939	1,076	757
Int. on funded debt	17,900	20,400	21,300	20,200	20,200
" " floating debt.			1,354	840	
" mortgages					
Net income	19,689	4,375	9,184	15,587	*2,134
Dividends	15,000				
Surplus	4,689				
Total surplus account	5,722	10,097	20,788	36,375	34,242

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1899.	1901.	1902.	1903.
General expenses	$ 5,258	$ 7,797	$10,041	$11,669
Transportation expenses	37,574	39,332	40,448	49,857
Maintenance of way and build'gs.	1,041	1,822	1,145	8,775
" " equipment	3,139	5,434	4,402	8,886
Total	$47,012	$54,386	$56,037	$79,187

STATISTICS OF TRAFFIC.

Year ending June 30,	1899.	1901.	1902.	1903.
Passengers carried	1,710,245	1,905,888	1,813,420	1,867,325
Transfers			195,227	193,663
Car miles run	511,302	497,982	500,301	478,601
Total receipts per car mile	$.170	$.178	$.18	$.204
Operating ex. per car mile.	.092	.109	.112	.165

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of r'd & eq.	$1,158,689	$1,173,963	$1,190,279	$1,195,075	$1,195,297
Real estate	2,555	2,555	2,555		
Cash	11,209	3,279	3,122	800	471
Other assets			1,100	9,500	3,473
Prepaid accts.					9,000
Total	$1,172,453	$1,179,797	$1,197,056	$1,205,375	$1,208,242
LIABILITIES.					
Capital stock	$ 750,000	$ 750,000	$ 750,000	$ 750,000	$ 750,000
Funded debt	396,000	404,000	404,000	404,000	404,000
Interest	5,731	700			
Loans		3,000	3,000	3,000	8,000
Mort. on real es.	12,000	12,000	12,000	12,000	12,000
Accts. payable.			4,544		
Taxes			2,724	36,375	
Pro. & loss (sur)	5,722	10,097	20,788		34,242
Total	$1,172,453	$1,179,797	$1,197,056	$1,205,375	$1,208,242

PLANT AND EQUIPMENT.—Miles of track (electric), 17.33; gauge, 4 ft. 8½ in.; 65 lb. and 90 lb. T and girder rail; 23 motor cars, 1 snow plow, 1 sweeper; Ball & Wood engines; Gen. Elec. dynamos and motors; American cars.

OFFICERS.—Pres. J. W. Hinkley, Jr., V. Pres. Sec. Treas. & Gen. Man. Silas Hinkley.

DIRECTORS.— Frank B. Lown, W. H. Wood, Silas Hinkley, J. W. Hinkley, Jr., Frank Hasbrouck, Hudson Taylor, Poughkeepsie, N. Y.; W. K. Roy, Wappingers Falls, N. Y.; W. H. Reese, Hughsonville, N. Y.

GENERAL OFFICE, 489-493 Main St., Poughkeepsie.

Date of information, May, 1904. z

Please note date of information at end of each report.

RHINEBECK.

Population in 1880, 1,569, in 1890, 1,649, in 1900, 1,750.

Rhinebeck & Rhinecliff Street Surface Railroad Co.—Chartered Apr. 18, 1895; charter extended to July 1, 1906. Annual meeting fourth Monday in Apr. This road is under construction.

CAPITAL STOCK, authorized, $60,000, issued, $3,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and outstanding, $60,000; due July, 1952; denom. $250; int. payable Jan. and July; trustee of mortgage Poughkeepsie Trust Co., Poughkeepsie, N. Y.

OFFICERS.—Pres. Robert H. Hunter, Sec. & Treas. J. L. Williams.

DIRECTORS.—Robt. H. Hunter, J. L. Williams, E. A. Wilbur, Poughkeepsie, N. Y.; A. H. Hoffman, Geo. Esselstyn, Robt. H. Hoffman, E. M. Haines, Wm. A. Tripp, Rhinebeck, N. Y.

GENERAL OFFICE, Rhinebeck, N. Y.

Date of information, Sept., 1903. b

ROCHESTER.

Population in 1890, 133,896, in 1900, 162,608, in 1903, 170,798.

Rochester Railway & Light Co.—A plan has been outlined (May, 1904) for the consolidation of the Rochester Gas & Electric Co. and the Rochester Light & Power Co., and for the acquisition by the consolidated companies of a controlling interest in the capital stock of the Rochester Ry. Co. By the provisions of this plan the Rochester Railway & Light Co. will exchange the securities of the consolidated companies as follows:

Rochester Gas & Electric Co.'s preferred stock at 120.....	$2,832,000
" " " " common stock at 110.....	2,365,000
To be sold for cash.....	500,000
Trusteed against funded debt of Rochester Gas & Electric Co.....	6,230,000
Trusteed for future requirements.....	4,073,000
Total authorized issue.....	$16,000,000

Stockholders of the Gas & Electric Co., who so desire, may receive the preferred stock of the consolidated companies instead of bonds, on the basis of 120 p. c. for both preferred and common stock. The bondholders of the Rochester Light & Power Co. will receive common stock of the consolidated company in exchange for their bonds and stock.

$3,000,000 of the preferred stock of the consolidated company will be set aside, together with part of its common stock, for the purchase of the common stock of the Rochester Ry. Co. 50 p. c. of the common stock of the consolidated company will be paid and 50 p. c. liable to assessment. The consolidated company will control the Railway Co., and the mortgage will contain a guarantee on the part of the Rochester Railway & Light Co. that the Rochester Ry. Co. shall not incur any indebtedness of any kind, except for current expenses and such as may be temporarily incidental to the ordinary course of its business, but this shall not prevent the refunding of existing liens or the sale by the Railway Co. of its bonds already authorized, but not issued, provided that its present bonded debt is not thereby increased to a greater extent than $125,000.

CAPITAL STOCK, common, $6,500,000; preferred, $3,000,000, to be increased to such an extent as is necessary to provide for the Gas and Electric stockholders who desire to take stock instead of bonds in exchange for their holdings. Preferred stock will carry dividends from June 1, 1904, at 4 p. c. per annum for the first two years, and thereafter at 5 p. c., payable quarterly, in Mar., June, Sept. and Dec.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $16,000,000, issued (see above); coupon, but may be registered; dated July 1, 1904, due 1954; redeemable on any interest day on ninety days' notice at 110.

OFFICERS.—Pres. George W. Archer.

COMMITTEE.—Frederick Cook, Albin H. Harris, Granger A. Hollister.

Date of information, May, 1904. z

Rochester Railway Co.—Chartered Feb. 25, 1890, for 99 years, with right to renewal. Annual meeting third Tuesday in Jan. This is a consolidation of the Rochester City & Brighton R. R. Co. (incorp. May 31, 1862, under N. Y. R. R. Act of 1850), the Crosstown R. R. Co., and the South Park R. R. Co. This company also operates under leases the Summerville division of the Rochester & Suburban Ry., the Rochester Electric Ry. and the Rochester & Sodus Bay Ry. The Rochester Railway & Light Co. has acquired control of this road by ownership of capital stock. For terms of acquisition, see report of that company above.

CAPITAL STOCK, authorized and issued. $5,000,000; par value, $100 per share. The old stock was retired in June, 1901, to be replaced by a new issue of the same amount, $2,500,000 of which is 5 p. c. cumulative preferred and $2,500,000 common.

FUNDED DEBT.—Consolidated mortgage 5 p. c. gold bonds, authorized, $3,000,000, issued $2,700,000, in escrow (see Note), $300,000; coupon, but may be registered; dated Apr. 1, 1890, due 1930; denom. $1,000; int. payable Apr. and Oct., at office of Cuyler, Morgan & Co., 44 Pine St. New York.

Second mortgage 5 p.c. gold bonds, authorized, and outstanding, $1,500,000; coupon, but may be registered; dated Dec. 1, 1893, due 1933; denom. $1,000; int. payable June and Dec., at office of Security Trust Co., of Rochester, trustee of mortgage.

Rochester City & Brighton R. R. Co.'s first mortgage (originally second mortgage) 6 p. c. bonds, $175,000; dated Apr. 1, 1889, due 1919; denom. $500; int. payable Apr. and Oct., at office of Rochester Trust & Safe Deposit Co., of Rochester, trustee of mortgage.

6 p. c. collateral trust notes, $182,000; dated Mar. 1, 1895, due 1905; int. payable Mar. and Sept., at office of Security Trust Co., of Rochester, trustee of mortgage.

NOTE.—$300,000 of the consolidated mortgage bonds are held in escrow by the Mercantile Trust Co., of New York, trustee, to retire at maturity, the issue of the Rochester City & Brighton R. R. Co now outstanding, amounting to $175,000.

It is provided in the first mortgage deed that the sum of $25,000 per annum from the net earnings shall be deposited with the trustee for a sinking fund.

LEASED ROADS.—In Sept., 1894, the company leased the property of the Rochester Electric Ry. Co. for the term of 50 years, paying a rental of $16,000 per annum, equivalent to 8 p. c. on its capital stock. It is further agreed that the lessor company is to receive, in the form of dividends, 25 p. c. of its own gross receipts above $55,000. On July 1, 1902, this company leased the Rochester & Sodus Bay Ry. for 999 years, and guaranteed the payment of cumulative dividends upon $750,000 of the preferred stock of the lessor company at the rate of 2½ p. c. per annum, for year commencing July 1, 1902; 3 p. c; year commencing July 1, 1903; 3½ p.c. year commencing July 1. 1904, and 4 p. c. per annum thereafter for entire term of lease commencing July 1, 1905.

FRANCHISES.—The company's franchises are perpetual and exclusive upon the streets already occupied, which are the principal ones in the city.

OPERATION.—Year ending June 30, Dec. 31.

	*1900.	*1901.	*1902.	†1903	*1903.
Earn from pass...	$916,300	$981,723	$1,044,006	$1,262,988	$1,235,807
" other sources	20,041	18,536	24,216	61,365	40,673
Gross income.....	936,341	1,000,259	1,068,222	1,324,353	1,276,480
Operating exps....	554,021	605,551	572,982	692,931	649,124
Gross income less operating exps..	382,320	394,708	495,240	631,422	627,356
Deduc. from earn..					
Interest.....		246,635	233,795	230,806	307,582
Taxes.....		33,703	55,745	68,202	
Rentals.....		2,400	24,000	42,750	
Extraordinary renewals, etc., not chargeable to oper.				51,124	
Net income.....	80,033	111,970	181,699	238,539	319,773
Dividends.....			54,110	156,250	125,000
Surplus.....			127,589	82,289	194,773
Total surplus.....	362,647	489,855	142,896	280,595	436,953
P. c. op. ex. to total receipts.....	59.1	60.5	53.7	52.3	50.85

P. c. dividends, in 1903, 6¼ on $2,500,000.

OPERATING EXPENSES.

Year ending June 30,	*1900.	*1901.	*1902.	†1903.
General expenses.....	$ 52,837	$ 53,241	$ 72,524	$ 99,421
Transportation expenses....	387,252	374,575	376,073	463,134
Maintenance of way & bldgs..	88,340	73,714	38,084	39,322
" " equipment..	84,092	104,021	86,302	91,055
Total.....	$554,021	$605,551	$572,982	$692,931

STATISTICS OF TRAFFIC.

Year ending	June 30, *1902.	Dec. 31, *1902.	June 31, †1903.	Dec. 31, *1903.
Rev. passengers carried..	21,555,322	22,620,382	26,110,372	25,881,284
Transfer " "	6,548,649	6,845,414	7,552,793	7,587,500
Passenger car miles run..	5,249,617	5,276,422	5,718,485	5,357,932
Freight & ex. car " " ..			46,764	
Mail car miles run.....			47,633	
Total receipts per car mile.	$.203	$.206	$.231	$.237
Oper. expenses " " " ..	.109	.109	.121	.121

*These figures are for Rochester Railway Co. only. †This includes receipts and operating expenses of Rochester & Sodus Bay Division, as well as Rochester Railway Co.

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road & equip.	$10,099,512	$10,260,583	$10,246,385	$10,380,140
Open accounts.....	5,093			
Other assets.....	33,390	24,604	12,717	12,684
Cash and materials...	26,930	19,028	70,440	92,362
Investments.....	162,500	161,000	162,300	219,682
Coupon account.....	19,887			
Cons. bonds to issue ..		300,000		
Total	$10,347,852	$10,765,215	$10,491,842	$10,704,867

Please note date of information at end of each report.

LIABILITIES.	1900.	1901.	1902.	1903.
Capital stock	$ 5,000,000	$ 5,000,000	$ 5,000,000	$ 5,000,000
Funded debt	4,520,950	4,551,200	4,557,000	4,557,000
Reconstruction reserv. acct. new stock issue		631,809	294,970	223,780
Loans & bills payable.	183,054		36,000	126,000
Other liabilities	149,346	42,500	5,338	3,551
Open accounts	7,390	105,623	63,787	79,901
Accrued interest, etc..	55,589	77,200	67,589	69,682
Paving assessments..		240,000	224,000	208,000
Coupon account	19,887			
Profit and loss (surp.).	411,636	116,883	243,158	436,953
Total	$10,347,852	$10,765,215	$10,491,842	$10,704,867

PLANT AND EQUIPMENT.—Miles of track owned (electric), 86.89, leased, 63.71, trackage .37; total, 150.97; gauge, 4 ft. 8½ in.; 45 lb. T to 107 lb. girder rail; 197 motor cars, of which 24 are leased; 31 trail cars, 3 mail cars, 20 freight cars, 17 snow plows; 3 sweepers; 3,000 H. P. station plant; Gen. Elec. and West. dynamos and motors.

OFFICERS.—Pres. Frederick Cook, V. Pres. C. M. Clark, Sec. & Asst. Treas. Geo. G. Morehouse, Rochester, N. Y.; Treas. G. L. Estabrook, Philadelphia, Pa.; Gen. Man. R. E. Danforth, Supt. Jos. W. Hicks, Ch. Engr. W. M. Derby, Mast. Mech. F. P. Maize.

DIRECTORS.—Thomas C. Barr, Newark, N. J.; Benj. Graham, A. G. Hodenpyl, N. Y. City; C. M. Clark, E. W. Clark, Jr., W. B. Kurtz, Philadelphia, Pa.; C. T. Chapin, John N. Beckley, Frederick Cook, Horace C. Brewster, George W. Archer, C. J. Bissell, Rochester, N. Y; Jas. Richardson, Providence, R. I.

GENERAL OFFICE, 267 State St., Rochester, N. Y.

POWER STATIONS, Mill & Commercial Sts., Rochester, and Charlotte, N. Y.

REFERENCES.—Annual meeting, Vol. XVII, Feb, 2. 01, p. 202, parks and pleasure resorts, Vol. XX, Aug., 9, '02, p. 194 (ill.); repair shops, Vol. XXI, Apr. 11, '03. p. 548; car shops, Vol. XXI, Apr. 11, '03, p. 548 (ill.); record cards, Vol. XXIII, Jan. 16, '04, p. 100 (ill.).

Date of information, May, 1904. x z

Rochester & Suburban Railway Co.—Chartered Jan. 30, 1900. This company is the suocessor by purchase at receiver's sale of the franchises and properties of the Rochester & Irondequoit Railroad Co., which was chartered May 19, 1893, and has also purchased and merged the franchises and properties of the Rochester & Lake Ontario Ry. Co. Annual meeting second Thursday in Dec. The Summerville branch of this road is leased to and operated by the Rochester Ry. Co.

CAPITAL STOCK.—Common stock, authorized and issued, $70,000.

Preferred stock, authorized and issued, $350,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds; authorized and issued $450,000; dated July 1, 1900, due 1930; int. payable Jan. and July. All these bonds have been pledged as security for payment of the floating debt of the company.

OPERATION.—The report for 1900 is the combined report of the receiver of the Rochester & Irondequoit R. R. to Dec. 31, 1899, and of the Rochester Suburban Ry. Co. from Jan. 1 to June 30, 1900.

	1899.	1900.	1901.	1902.	1903.
Earnings from passengers..	$16,708	$12,963	$29,215	$37,691	$43,332
" " other sources.	14,584	15,179	11,490	10,830	12,984
Gross income	31,292	28,142	40,705	48,521	56,316
Operating expenses	15,000	11,475	18,942	24,112	34,494
Gross inc. less oper. exps...	16,292	16,667	21,763	24,409	21,822
Deductions from earnings.					
Interest on bonds	17,500	8,750		17,100	23,606
" " floating debt	13,363	10,200	14,040		
Taxes	3,070	2,384	2,757	3,242	3,278
Rental	1,365	2,354			
Miscellaneous			1,689	1,308	535
Net income	*19,006	*7,021	3,278	2,758	*5,597
Total surplus account	*40,407		5,529	8,287	2,689

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.
General expenses	$ 3,072	$ 8,209	$11,711
Transportation expenses	13,642	14,431	19,973
Maintenance of way and buildings	493	269	129
" " equipment	1,735	1,204	2,681
Total	$18,942	$24,112	$34,494

STATISTICS OF TRAFFIC.

Year ending June 30, 1899.	1900.	1901.	1902.	1903.
Passengers carried 222,684	154,948	469,330	478,966	548,455
Car miles run 64,138	23,432	118,419	144,068	166,116
Total rcpts. per car mile. $.487	$1.20	$.343	$.337	$.338
Op. exps. per car mile.. .233	.49	.159	.167	.297

BALANCE SHEET. —Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road	$ 459,057	$768,330	$824,487	$ 881,684	$913,447
" equip.	38,764				
Other permanent investments...	755,852	22,156	22,156		
Cash and current assets	21,864	7,099	7,094	5,735	9,158
Profit and loss (deficit)	40,407				
Total	$1,315,944	$797,585	$853,737	$ 887,419	$922,606
LIABILITIES.					
Capital stock	$ 700,000	$700,000	$420,000	$ 420,000	$420,000
Funded debt	350,000				
Bills payable	3,908	13,065	10,886		
Loans	236,940	353,471	412,970	438,773	478,400
Int. and taxes...	25,096	6,573	4,353	7,246	1,280
Other liabilities.	3,055	2,225		13,113	20,236
Profit and loss (surplus)		2,251	5,529	8,287	2,689
Total	$1,315,944	$797,585	$853,737	$ 887,419	$922,606

PLANT AND EQUIPMENT.—Miles of track (electric) owned, 18.7, 9 miles of which are included in leased lines of Rochester Ry. Co.; gauge, 4 ft. 8½ in.; 40 lb. to 56 lb. rail; 26 motor cars and 12 trail cars.

OFFICERS.—Pres. George W. Archer, V. Pres, Frederick Cook, Sec. & Gen. Man. Chas. A. Williams, Treas. Frederick P. Allen, Supt. H. W. Ham.

DIRECTORS.—John N. Beckley, Frederick Cook, W. C. Barry, Bernard Dunn, Jacob Gerling, Louis Greisheimer, George W. Archer, Geo. Ellwanger, A. Vogt, all of Rochester, N. Y.

GENERAL OFFICE, 129 Portland Ave., Rochester, N. Y.

Date of information, Sept., 1903. b

Irondequoit Park Railroad Co.—Chartered Oct. 18, 1895, as the successor to the Rochester & Glen Haven R. R. Co. Annual meeting second Tuesday in Jan. This company was consolidated with the Rochester & Sodus Bay Ry. on July 1, 1902, forming the Rochester & Sodus Bay Ry. Co.

CAPITAL STOCK, authorized and issued, $100,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $50,000, issued, $40,000; dated June 1, 1896, due 1926; int. payable Jan. and July.

Date of information, Apr., 1904. z

The Rochester & Sodus Bay Railway Co.—This is a consolidation in July 1902, of the Rochester & Sodus Bay Ry. and the Irondequoit Park Railroad Co., and has been leased to the Rochester Ry. Co., for 999 years, from July 1, 1902.

CAPITAL STOCK.—Common, authorized and issued, $1,100,000; par value, $100 per share; preferred, $750,000; par value, $100 per share.

PLANT AND EQUIPMENT.—See Rochester Ry. Co.

OFFICERS.—Pres. Frederick Cook, V. Pres. Benj. Strong, Sec. & Treas. G. G. Morehouse, Supt. E. J. Wilcoxen.

DIRECTORS.—Fred. Cook, C. T. Chapin, Geo. G. Morehouse, Rochester; C. C. Cuyler, Anton G. Hodenpyl, Benjamin Strong, New York City; T. De Witt Cuyler, C. M. Clark, Philadelphia; R. E. Danforth.

GENERAL OFFICES, 267 State St. and East Main St., Rochester, N. Y.

REFERENCE.—Description of road, Vol. XVI, Sept. 29, '00, p. 895.

Date of information, Apr., 1904. z

Rochester, Charlotte & Manitou Railroad Co.—Chartered Mar. 14, 1895. This company holds a charter for a steam road, and operates a line by electricity during the summer months between Charlotte and Manitou. Annual meeting first Monday in Feb.

CAPITAL STOCK, authorized, $100,000, issued, $97,500.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $82,000, issued, $81,250; dated Oct. 1, 1895; due 1925; int. payable Dec. 1.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from passengers....	$15,451	$15,725	$16,315	$14,256	$19,320
" other sources.....	186	4,664	483	172	691
Gross income	15,637	20,389	16,798	14,428	20,011
Operating expenses	9,364	12,010	13,783	13,477	16,196
Gross income less oper. exps..	6,273	8,379	3,015	950	3,816
Deductions from earnings.					
Interest	4,062	4,062	4,062	4,062	4,062
Taxes	832	641	1,172	580	818
Net deficit	†1,379	†3,675	2,219	3,693	1,065
Total deficit account	909	†2,766	†548	3,144	147

†Surplus.

Please note date of information at end of each report.

CAPITAL STOCK, authorized and issued, $150,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $200,000, issued, $123,500; dated Apr. 1, 1900, due 1950; denom. $1,000; int. payable Apr. and Oct., at office of Trust Co. of America, New York, trustee of mortgage.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	†1903.
Earnings from passengers	$5,439	$4,696	$6,748	$9,678	$ 2,102
" other sources	16	26	681	341	
Gross income	5,455	4,722	7,429	10,019	2,102
Operating expenses	8,364	6,058	12,494	20,974	3,637
Gross income less oper. exps.	*2,909	*1,336	*5,065	*10,955	*1,535
Deductions from earnings.					
Interest on bonds			4,862	6,175	6,175
" " floating debt	97			515	
Taxes	194	169	512	673	605
Net income	*3,200	*1,505	*309	*18,318	*8,315
Total deficit	4,898	6,403	11,945	30,263	10,284

*Deficit. †A portion of the line only was operated in 1903, owing to changes in motive power.

OPERATING EXPENSES.

Year ending June 30, 1903.

General expenses	$1,202
Transportation expenses	2,066
Maintenance of way and structures	291
" " equipment	78
Total	$3,637

STATISTICS OF TRAFFIC.

Year ending June 30,	1899.	1900.	1901.	1902.	1903.
Passengers carried	110,000	93,912	134,954	205,951	43,482
Transfers				9,759	
Car miles run	63,259	53,793	35,724	85,742	16,264
Total receipts per car mile	$.086	$.087	$.207	$.117	$.129
Op. ex. per car mile	.132	.112	.350	.245	.223

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road and equip	$50,000	$175,000	$277,205	$280,093	$280,440
Cash assets	361	186	13,323	832	764
Other assets	361	186	13,323	6,936	
Profit and loss (deficit)	4,898	1,505	11,945	30,263	10,284
Total	$55,259	$176,695	$302,473	$318,125	$291,488
LIABILITIES.					
Capital stock	$50,000	$50,000	$150,000	$150,000	$150,000
Funded debt		25,000	123,500	123,500	123,500
Interest			4,862	11,037	17,212
Loans			22,000	27,100	
Bills payable	5,259	1,691	2,111	6,488	
Other liabilities					776
Total	$55,259	$176,691	$302,473	$318,125	$291,488

PLANT AND EQUIPMENT.—Miles of track (electric), 6.86; gauge, 4 ft. 8½ in.; 65 lb. rail; 5 motor cars, 5 other cars.

OFFICERS.—Pres. Horace E. Andrews, V. Pres. John J. Stanley, Sec. Walter N. Kernan, Treas. Chas. B. Rogers, Asst. Sec. & Asst. Treas. A. L. Linn, Jr., Gen. Man. C. Loomis Allen, Supt. Frank J. Gerdon.

DIRECTORS.—Horace E. Andrews, Mentor, O.; John J. Stanley, Cleveland, O.; Walter N. Kernan, Chas. B. Rogers, Wm. E. Lewis, Alden M. Young, Branford, Conn.; James S. Sherman, Utica, N. Y.

GENERAL OFFICE, 115 John St., Rome, N. Y.

EXECUTIVE OFFICE.—Cor. Bleecker and Charlotte Sts., Utica, N. Y.

REFERENCE.—Description of park (brief), Vol. XVII, Apr. 6, '01, p. 435.

Date of information, Apr., 1904. z

SALAMANCA.

Population in 1890, 3,692, in 1900, 4,251.

The Berney Traction Co.—Chartered in Nov., 1902. Annual meeting first Monday in Oct. This company will build an electric railway from S. & B. Junction (Great Valley) to West Salamanca, a distance of 4 miles.

CAPITAL STOCK, authorized, $50,000, issued $5,800.

OFFICERS.—Pres. A. J. Edgett, V. Pres. Julius Eloskey, Sec. Robt. L. Edgett, Treas. Stephen A. Holbrook.

DIRECTORS.—A. J. Edgett, Stephen A. Holbrook, Robt. L. Edgett, Royal W. Edgett, Henry Leon, Merton L. Willis, Julius Eloskey, Bradford, Pa.; Wm. K. Harrison, John C. Krieger, Salamanca, N. Y.

GENERAL OFFICE, Salamanca, N. Y.

Date of information, Aug., 1903. b

SARATOGA SPRINGS.

Population in 1890, 11,975, in 1900, 12,409, in 1903, 12,538.

The North River Railway.—Chartered April 5, 1902. Annual meeting first Monday of April. This road commenced operation July 6, 1903, and is leased to the Hudson Valley Railway Co. for 48 years and 6 months from July 1, 1903.

CAPITAL STOCK, issued, $18,000; par value, $100 per share.

PLANT AND EQUIPMENT.—Miles of track (electric), 1.66; 80 lb. rail.

OFFICERS.—Pres. Addison B. Colvin, V. Pres. John W. Herbert, Sec. Geo. W. Coyne, Treas. John P. Munn, Supt. Fred. W. Kinmouth.

DIRECTORS.—Addison B. Colvin, Joseph A. Kellogg, F. L. Cowles, Glens Falls, N. Y.; Wm. S. Burnsted, Jersey City, N. J.; John W. Herbert, John P. Munn, Geo. W. Coyne, Geo. A. Helme, Edwin Langdon, New York.

GENERAL OFFICE, Saratoga Springs, N. Y.

Date of information, Apr., 1904. z

SCHENECTADY.

Population in 1890, 19,902, in 1900, 31,682, in 1903, 43,538.

Schenectady Railway Co.—Chartered 1886. This is a reorganization of the Schenectady Street Ry. Co., which went into the hands of a receiver in 1893. The reorganized company commenced business on Feb. 17, 1895, without floating debt. It operates the entire street railway, electric light and power plant in the city. Annual meeting first Tuesday in Feb.

CAPITAL STOCK, authorized, $7,000,000, issued, $600,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 4½ p. c. gold bonds, authorized, $2,000,000, issued, $2,000,000, coupon, but may be registered; dated Sept 1, 1901, due 1941; denom. $1,000; int. payable Mar. and Sept., at office of Mercantile Trust Co., of New York, trustee of mortgage.

Consolidated mortgage 4½ p. c. bonds, authorized, $7,500,000, issued, $750,000; int. payable at office of N. W. Harris & Co.; United States Mortgage & Trust Co., trustee of mortgage.

OPERATION.—Year end. June 30, —Dec. 31,— —June 30,—

	1899.	1900.	1901.	1902.	1903.
Earnings from passengers	$33,454	$ 76,496	$170,012	$292,129	$518,529
" power plant				57,796	118,672
" other sources	22,232	33,886	45,949	982	11,562
Gross income	64,349	110,382	215,962	350,907	648,763
Operating expenses	44,556	51,930	100,357	222,235	356,751
Gross inc. less oper. exps.	19,793	58,452	115,605	128,672	292,012
Deductions from earnings					
Taxes	1,418	5,713	6,143	3,014	8,602
Int. on funded debt	11,150	15,000	23,250	54,759	72,938
" " floating "					37,400
Miscellaneous	2,100				827
Net income	5,125	37,739	86,220	70,898	172,246
P. c. op. exps. to total recpts.		47.0	46.5	63.3	54.9

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$ 44,965	$ 88,943
Transportation expenses	110,671	189,345
Maintenance of way and structures	35,247	25,208
" " equipment	31,352	53,255
Total	$222,235	$356,751

STATISTICS OF TRAFFIC. —June 30,—

Year ending Dec. 31,	1901.	1902.	1903.
Passengers carried	3,129,659	4,057,875	7,011,733
Transfers		479,074	930,414
Car miles run	655,730	1,129,041	2,226,198
Total receipts per car mile	$.329	$.311	$.291
Operating expenses per car mile	.153	.197	.160

BALANCE SHEET.—Dated June 30, Dec. 31, —June 30,—

ASSETS.	1900.	1901.	1902.	1903.
Cost of road, equipment, light and power plant	$507,286	$1,712,606	$2,245,332	$3,705,317
Stocks in treasury	80,000		3,455	15,530
Cash	7,691	48,453	65,066	21,283
Open accounts	10,697		19,849	30,998
Material and supplies	500	5,830	44,630	88,682
Bills and accts. receiv.		25,522		1,040
Other assets	1,120	1,178	3,313	5,429
Total	$607,294	$1,793,588	$2,381,646	$3,868,278

Please note date of information at end of each report.

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road..... / " equipment.....	$3,201,330	$3,211,711	3,213,223	$4,661,667
Other permanent invest.	260,000	260,000	260,000	434,500
Cash and current assets.	74,995	127,275	184,641	140,982
Profit and loss (deficit)..	155,215	191,256	235,419	
Total.....	$3,691,540	$3,790,242	$3,893,283	$5,237,148
LIABILITIES.				
Capital stock.....	$1,250,000	$1,250,000	$1,250,000	$2,871,750
Funded debt.....	2,000,000	2,000,000	2,000,000	2,200,000
Accrued interest.....	166,567	265,842	365,842	
Bills and accts. payable...	274,973	274,400	577,441	76,879
Profit and loss (surplus)...				88,519
Total.....	$3,691,540	$3,790,242	$3,893,283	$5,237,148

PLANT AND EQUIPMENT. Miles of track (electric), 31.02; gauge, 4 ft. 8½ in.; 90 lb. girder rail; 103 motor cars, 1 freight car, 2 snow plows, 3 sweepers; 3,000 H. P. station plant; Allis engines, Gen. Elec. dynamos and motors, Brill cars, Peckham trucks.

OFFICERS. Pres. H. H. Rogers, V. Pres. & Gen. Man. S. F. Hazelrigg, Sec. & Treas. Chas. L. Spier, Audr. T. B. Bradley, Supt. Trans. R. O. Carnahan, Supt. Maint. Jas. H. Sims, Pur. Agt. Wm. H. Erwin.

DIRECTORS.—H. H. Rogers, Wm. L. Bull, R. S. Hayes, John Greenough, Walter G. Oakman.

GENERAL OFFICE, Jay St., New Brighton, S. I.

POWER STATION, Livingston, S. I.

Date of information, Jan., 1904. b z

Staten Island Midland Railroad Co.—Chartered Dec. 1, 1890, for 93 years. Annual meeting second Monday in Jan. This road is a consolidation of the West Brighton and Stapleton branches of the Staten Island Midland R. R. Co. and the Prohibition Park Electric R. R. Co. The motive power has been changed to electricity, and the road extended to St. George, Richmond, Midland Beach, and Bergen Point Ferry. This company operates the lines of the Staten Island Traction Co. On Oct. 5, 1903, this road was placed in the hands of two receivers.

CAPITAL STOCK, authorized and issued, $1,000,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $1,000,000; coupon, but may be registered; dated Jan. 2, 1896, due 1926; denom. $1,000; int. payable Jan. and July at 26 Broadway, N. Y. City; Farmers' Loan & Trust Co., of New York, trustee of mortgage.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.
Earnings from passengers....	$137,157	$143,495	$136,889	$149,152
" " other sources..	2,188	1,319	1,025	4,304
Gross income.....	139,345	144,814	137,914	153,456
Operating expenses.....	86,948	91,064	88,242	94,162
Gross income less oper. exps..	52,397	53,750	49,672	59,294
Deductions from earnings.				
Interest.....	55,563	61,687	59,778	55,688
Taxes.....	3,179	12,084	3,748	3,501
Net income.....	*6,345	*20,021	*13,854	106
To surplus account.....				106
Total surplus account.....	*49,318	*70,103	*87,737	*125,632

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses.....	$22,528	$ 3,731
Transportation expenses.....	47,980	91,207
Maintenance of way and structures.....	6,341	13,940
" " equipment.....	11,386	10,215
Total.....	$88,242	$94,102

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.
Revenue pass. carried....	2,800,000	3,287,954	2,715,972	2,904,107
Transfer " "	311,969	394,521	300,051	307,273
Passenger car miles run..	901,010	1,024,411	897,113	1,043,543
Frt. & express " "				1,310
Total receipts per car mile.	$.1449	$.1404	$.154	$.147
Oper. exps. per car mile..	.0904	.0888	.098	.090

BALANCE SHEET. Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road and equip..	$2,015,007	$2,004,500	$2,014,740	$2,020,729
Cash.....			1,598	10,908
Open accounts.....	155,003	152,728	157,350	2,547
Bills receivable.....	1,553	1,057		
Material and supplies.....	2,057	3,510	4,025	137
Other assets.....			652	2,410
Profit and loss (deficit)....	49,318	70,103	87,737	125,632
Total.....	$2,220,308	$2,231,904	$2,266,017	$2,162,350

LIABILITIES.	1900.	1901.	1902.	1903.
Capital stock.....	$1,000,000	$1,000,000	$1,000.000	$1,000,000
Funded debt.....	1,000,000	1,000,000	1,000,000	1,000,000
Accounts payable.....	173,507	153,292	137,933	114,441
Bills payable.....	53,361	53,612	51,897	20,427
Sundries.....			1,786	2,482
Interest.....		25,000	75,000	25,000
Total.....	$2,226,868	$2,231,904	$2,266,617	$2,162,350

PLANT AND EQUIPMENT.—Miles of track (electric), 27.69; gauge, 4 ft. 8½ in.; 65 lb. and 70 lb. girder and T rail; 65 motor cars, 1 freight car, 3 service cars, 2 snow plows; 1,350 H. P. station plant; Wetherill engines, Gen. Elec. dynamos and motors, St Louis cars.

OFFICERS.—Recr's. Chas. L. Spier and Eugene B. Howell, Pres. Chas. L. Spier, V. Pres. & Gen. Man. S. F. Hazelrigg, Sec. & Treas. H. H. Rogers, Jr., Pur. Agt. Wm. H. Erwin, Supt. Maint. J. H. Sims, Supt. Transt. R. O Carnahan, Ch. Engr. F. O. Malley.

DIRECTORS.—Chas. L. Spier, New Brighton, N. Y.; S. F. Hazelrigg, Asbury Park, N. J.; H. H. Rogers, Jr., A. G. Paine, Alfred Lauterbach, U. H. Broughton, A. G. Paine, Jr., New York.

GENERAL OFFICE, New Brighton, S. I., N. Y.. President's Office, 26 Broadway, N. Y.

Date of information, Jan., 1904. z

Richmond Beach Railway Co.—Chartered Mar. 5, 1901, to build a railway from Arbutus Beach to Staten Island Rapid Transit R. R., a distance of 1.25 miles.

CAPITAL STOCK, authorized and issued, $10,000; par value, $100 per share.

OFFICERS.—Pres. Francis B. Sanford, V. Pres. Albert J. Hiers, Sec. & Treas. Thos. G. Shearman.

DIRECTORS.—Francis B. Sanford, 35 Nassau St., New York.; Albert J. Hiers, Robt. H. Armstrong, James H. Ward, Thos. G. Shearman, Brooklyn, N. Y.; John C. Miles, New Haven, Conn.; Oliver Wren, Rosebank, S. I., N. Y.; Kate E. Roche, Bensonhurst, L. I.; Willard A. Mitchell, New York.

GENERAL OFFICE, 35 Nassau St., New York.

Date of information, Apr., 1904. z

Southfield Beach Railroad Co.—Chartered Aug. 10, 1899, for 99 years. Annual meeting first Tuesday in Jan.

CAPITAL STOCK, authorized and issued, $250,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $150,000, issued, $21,000; dated May 1, 1901, due 1951; int. payable May and Nov.

OPERATION.—Year ending June 30, 1903.

Earnings from passengers.....	$3,695
" " other sources.....	52
Gross income.....	3,747
Operating expenses.....	3,114
Gross income less operating expenses.....	633
Deductions from earnings.	
Interest on funded debt.....	1,050
Taxes.....	682
Net income.....	*1,099
Total surplus account.....	*1,283
Per cent op. ex. to total receipts.....	83.1

*Deficit.

OPERATING EXPENSES.

Year ending June 30, 1903.

General expenses.....	$ 178
Transportation expenses.....	1,681
Maintenance of way and buildings.....	1,099
" " equipment.....	156
Total.....	$3,114

STATISTICS OF TRAFFIC.

Year ending June 30, 1903.

Passengers carried.....	73,893
Car miles run.....	10,927
Total receipts per car mile.....	$.343
Operating expenses per car mile.....	.285

BALANCE SHEET.—Dated June 30,

ASSETS.	1902.	1903.
Cost of road and equipment.....	$302,521	$302,327
Cash.....	948	512
Open accounts.....	18,900	18,900
Profit and loss (deficit).....	184	1,283
Total.....	$322,553	$323,522

Please note date of information at end of each report.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from pass'grs.					$69,984
" other sources.					5,048
Gross income	$54,180	$62,953	$60,747	$70,106	75,032
Operating expenses	24,219	33,641	35,031	41,942	44,136
Gross inc. less op. exps.	29,961	29,312	25,716	28,164	30,896
Deductions from earn.					
Interest	19,816	21,971	22,591	22,967	22,757
Taxes	790	1,913	2,820	4,310	3,679
Rental	818				
Park expenses	962	732			
Net income	7,575	4,696	305	888	4,460
Total surplus	8,511	13,207	13,728	14,616	19,077

OPERATING EXPENSES.

Year ending June 30,	1900.	1901.	1902.	1903.
General expenses	$10,937	$ 9,206	$13,804	$15,830
Transportation expenses	18,707	20,078	19,119	18,557
Maintenance of way and buildings	1,910	2,137	3,965	5,308
" " equipment	2,087	3,610	5,053	4,441
Total	$33,641	$35,031	$41,942	$44,136

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.
Passengers carried	1,287,226	1,250,931	1,433,475	1,493,876
Passenger car miles run	344,136	355,975	382,498	384,260
Freight & ex. car miles run				20,702
Total receipts per car mile	$.183	$.170	$.184	$.185
Oper. expenses per car mile	.097	.098	.110	.108

BALANCE SHEET—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road and equipment	$849,421	$857,663	$861,248	$921,083
Cash and current assets	7,984	6,843	5,643	9,769
Material and supplies	2,146	3,097	3,097	2,990
Total	$859,551	$867,603	$869,988	$933,842
LIABILITIES.				
Capital stock	$400,000	$400,000	$400,000	$400,000
Funded debt	405,500	415,000	427,000	500,000
Loans	30,401	29,075	17,840	
Interest	8,600	8,948	9,091	9,482
Accounts payable	1,843	851	1,441	5,283
Profit and loss (surplus)	13,207	13,729	14,616	19,077
Total	$859,551	$867,603	$869,988	$933,842

PLANT AND EQUIPMENT.—Miles of track (electric), 18.08; gauge, 4 ft. 8½ in.; 60 to 90 lb. steel rail; 15 motor cars, 1 snow plow; Gen. Elec. dynamos and motors, Jackson & Sharp cars; 700 H. P. station plant; water power and a complete steam auxiliary plant of 650 H. P. engines and 500 K. W. Gen. Elec. generator.

OFFICERS.—Pres. John L. King, V. Pres. & Gen. Man. Chas. E. Hubbell, Sec. & Treas. Giles H. Stillwell, Supt. Henry Thompson.

DIRECTORS.—E. F. Allen, Arthur Jenkins, G. H. Stilwell, David K. McCarthy, H. W. Plumb, Geo. C. Cotton, Thomas Hogan, John L. King, Chas. E. Hubbell, Syracuse, N. Y.; Edward Powell, Jno. G. Powell, Phila., Pa.

GENERAL OFFICE, Syracuse, N. Y.

Date of information, Apr., 1904. z

Syracuse, Lakeside & Baldwinsville Railway.—Chartered July 16, 1896. Annual meeting second Tuesday in Oct.

CAPITAL STOCK, authorized and issued, $500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $500,000; dated Mar. 1, 1899, due 1949; denom. $1,000; int. payable Feb. and Aug.

Second mortgage 6 p. c. gold bonds, authorized, $150,000; dated July 1, 1901, due 1931; int. payable Jan. and July. These bonds were given as collateral against liabilities due stockholders.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.
Earnings from pass				$86,729
" " other sources				1,247
Gross income	$68,600	$81,096	$87,855	87,976
Operating expenses	40,663	67,256	74,741	53,520
Gross inc. less oper. exps.	27,937	13,840	13,141	34,456
Deductions from earnings.				
Taxes	1,751	2,366	3,077	2,492
Interest		25,121	29,076	29,050
Other deductions	9,230			
Net income	16,956	*13,648	*19,011	2,915
Total surplus account	20,133	*13,648	*32,659	*29,745

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$23,523	$12 565
Transportation expenses	33,098	29,618
Maintenance of way and structures	4,434	3,308
" " equipment	13,659	8,030
Total	$74,714	$53,520

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Passengers carried	1,940,467	1,938,009
Car miles run	425,047	426,852
Total receipts per car mile	$.207	$.206
Operating expenses per car mile	.176	.125

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road	$ 700,000	$1,045,540	$1,050,379	$1,069,378
" equipment	300,000			
Cash and current assets	20,133	7,739	10,977	44,499
Bonds of other cos		1,000	1,000	1,000
Profit and loss (deficit)		13,648	32,660	29,745
Total	$1,020,133	$1,067,928	$1,095,015	$1,144,623
LIABILITIES.				
Capital stock	$ 500,000	$ 500,000	$ 500,000	$ 500,000
Funded debt	500,000	500,000	500,000	500,000
Profit and loss (surplus)	20,133			
Interest		6,755	13,587	42,436
Loans		53,846		74,615
Accounts payable		5,725	7,830	24,169
Other liabilities		1,602	73,598	3,401
Total	$1,020,133	$1,067,928	$1,095,015	$1,144,623

PLANT AND EQUIPMENT.—Miles of track (electric), 23.53; gauge, 4 ft. 8½ in.; 104 lb. girder rail; 17 motor cars and 3 service cars, 2 snow plows; 2-400 K. W. Walker generators, 1600 H. P. Wheelock engines, West. and Gen. Elec. motors. St. Louis cars. Peckham trucks.

OFFICERS.—Pres. W. Judson Smith, V. Pres. Louis House, Sec. Edward J. Chapman, Treas. A. R. Peck, Gen. Man. Wm. B. Rockwell.

DIRECTORS.—Edward A. Powell, Jas. M. Belden, W. R. Smith, W. J. Smith, C. Blain Warner, Edward Joy, Edward N. Trump, Arthur R. Peck, H. Bartels, Jr., Louis House, Chas. M. Warner, Syracuse.

GENERAL OFFICE, 200 W. Genesee St., Syracuse, N. Y.

Date of information, Sept., 1903. b

Syracuse & Oneida Lake Electric Railway Co.—Chartered May 21, 1895, to construct a road from the center of the city of Syracuse to Oneida Lake, twelve miles distant. Annual meeting third Tuesday in Jan. All necessary franchises and consents of property owners along the entire route have been secured and location surveys made.

CAPITAL STOCK, authorized and issued, $300,000; par value, $100 per share.

FUNDED DEBT.—None.

PROPOSED PLANT AND EQUIPMENT.—Miles of track (electric), 22; gauge, 4 ft. 8½ in.; 72 lb. T and 90 lb. girder rail; 10 high speed interurban cars.

OFFICERS.—Pres. Frank L. Barnes, V. Pres. Thomas Merriam, Sec. & Treas. James G. Tracy.

DIRECTORS.—Thomas Merriam, A. W. Palmer, Frank L. Barnes, Willis B. Burns, H. W. Plumb, W. K. Niver, James G. Tracy, W. R. Kimball.

GENERAL OFFICE, 305 Gridley Bldg., Syracuse, N. Y.

Date of information, Apr., 1904. z

TROY.

Population in 1890, 60,956, in 1900, 60,651, in 1903, 75,567.

Troy & New England Railroad Co.—Chartered Dec. 27, 1889. Annual meeting first Thursday after first Monday in Jan. Operation was commenced in Oct., 1895. This company has an agreement with the United Traction Co., by which its cars run into the city of Troy.

CAPITAL STOCK, authorized, $350,000, issued, $180,000; par value, $100 per share.

FUNDED DEBT, $183,725, as follows:

First mortgage 5 p. c. gold coupon bonds, authorized and issued, $160,000; dated Aug. 1, 1895, due 1945; denom. $500; int. payable Feb. and Aug., at office of company, Troy, N. Y.; trustees of mortgage, F. N. Mann, Jr., and H. B. Dauchy.

Debenture 6 p. c. bonds, authorized, $31,000, issued, $23,725; dated June 1, 1896, due 1902; int. payable June and Dec., at office of company, Troy, N. Y. These notes are held by the owners without agreement of extension.

Please note date of information at end of each report.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.
Earnings from passengers	$26,368	$27,382	$26,236	$25,713
" other sources	400	400	220	1,672
Gross income	26,768	27,782	26,456	27,385
Operating expenses	14,488	15,740	16,458	18,853
Gross income less oper. exps.	12,280	12,042	9,998	8,532
Deductions from earnings.				
Interest	9,584	9,584	9,548	9,580
Taxes	723	631	617	630
Net income	1,973	1,826	*166	*1,678
Total surplus account	7,205	9,031	8,865	7,187

* Deficit.

OPERATING EXPENSES.

Year ending June 30,	1900.	1901.	1902.	1903.
General expenses	$ 1,288	$ 3,366	$ 3,141	$ 2,064
Transportation expenses	8,706	10,583	10,715	12,038
Main. of way and buildings	1,953	1,791	831	3,592
" " equipment	2,541		1,771	1,159
Total	$14,488	$15,740	16,458	$18,853

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.
Passengers carried	252,621	279,643	264,255	270,396
Passenger car miles run	133,200	135,000	159,348	126,379
Freight and exps. car miles run				13,500
Total receipts per car mile	$.200	$.206	$.166	$.195
Operating expenses per car mile	.108	.116	.103	.134

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road and equip	$373,270	$374,170	$375,105	$375,865
Cash	836	2,111	387	152
Bills receivable				200
Material and supplies	2,162	1,817	1,840	1,800
Total	$376,272	$378,098	$377,332	$378,017
LIABILITIES.				
Capital stock	$180,000	$180,000	$180,000	$180,000
Funded debt	184,400	184,400	183,800	183,725
Bills and accts payable	4,667	4,667	4,667	7,105
Profit and loss (surplus)	7,205	9,031	8,865	7,187
Total	$376,272	$378,098	$377,332	$378,017

PLANT AND EQUIPMENT.—Miles of track (electric), 10; gauge, 4 ft. 8½ in.; 65 lb. T rail; 23 cars, of which 9 are motor cars, 6 are trail cars and 8 freight cars, 1 snow plow; West., Church, Kerr & Co.'s engines, West. dynamos and motors, Jones and Jackson & Sharp cars, Taylor and Diamond trucks.

OFFICERS.—Pres. Edw. F. Murray, V. Pres. James W. Donnelly, Sec. & Treas. Rice C. Bull, Supt. A. W. Bentley, Ch. Engr. O. Van Zandt.

DIRECTORS.—Edw. F. Murray, Wm. Kemp, Chas. Cleminshaw, Crumbie Bollon, R. C. Bull, John Knickerbacker, Chas. W. Tillinghast, Jas. W. Donnelly, Edw. Murphy, 2d, A. W. Ross, D. B. Plum, Troy, N. Y.; J. H. Jones, Watervliet, N. Y.; F. N. Mann, New York.

GENERAL OFFICE, Troy, N. Y.

REFERENCES.—Description of park (brief), Vol. XVII, June 1, '01, p. 664; description of road (brief), Vol. XXII, Aug. 29, '03, p. 303, (ill.), (map).

Date of information, Apr., 1904. z

Forest Park Railway Co.—Chartered Dec. 18, 1902, to build an electric railway in Troy 2 miles in length.

CAPITAL STOCK, authorized, $20,000, issued, $2,000; par value, $50 per share.

OFFICERS.—Pres. J. V. Jacobs, V. Pres. E. W. Marvin, Sec. J. N. Paige, Treas. Chas. E. Gardner, Supt. J. W. Craver.

DIRECTORS.—Jos. A. Leggett, J. V. Jacobs, A. G. Sherry, E. W. Marvin, G. D. Baltimore, Chas. E. Gardner, John W. Craver, Northrop R. Holmes, Troy, N. Y.; F. D. Husted, Peekskill, N. Y.

GENERAL OFFICE, 14 Third St., Troy, N. Y.

Date of information, July, 1903. b

Troy, Rensselaer & Pittsfield Railroad Co.—Chartered Apr. 27, 1901. This road is not in operation.

CAPITAL STOCK, authorized and issued, $350,000; par value, $100 per share.

OFFICERS.—Pres. Wm. H. Draper, V. Pres. Wm. D. Barnes, Sec. Anthony P. Finder, Treas. Rice C. Bull.

DIRECTORS.—Wm. H. Draper, Edw. F. Murray, Rice C. Bull, James W. Donnelly, Cornelius V. Collins, Anthony P. Finder, Joseph C. Behan, Troy, N. Y.; Wm. D. Barnes, Brainards, N. Y.; Matthew A. Heeran, Rensselaer, N. Y.

GENERAL OFFICE, Troy, N. Y.

Date of information, Apr., 1904. z

UTICA.

Population in 1890, 44,007, in 1900, 56,383, in 1903, 60,097.

Utica & Mohawk Valley Railway Co.—This company is a consolidation (Nov. 27, 1901), by purchase and merger of the following companies: The Utica Belt Line St. R. R. Co. and the Utica & Mohawk R.R. Co., which were consolidated and the following merged companies: Utica Suburban Ry. Co., Deerfield & Utica R. R. Co., Herkimer, Mohawk, Ilion & Frankfort Electric Ry. Co., Frankfort & Utica St. Ry. Co. and the Little Falls & Herkimer St. Ry. Co. The franchises of the company are perpetual. This company, with the exception of 14.11 miles of track which is leased from the Utica, Clinton & Binghamton R. R. (a steam road) for 99 years, from Dec. 31, 1886, at a rental of $15,000 per annum, owns and operates, with the exception of a small local line in Rome, the entire street railway systems of the following cities and towns: Utica, Rome, Little Falls, Herkimer, Mohawk, Ilion, Frankfort, Clinton, New Hartford, Deerfield, Oriskany and Whitestown. The total population served is 114,057. Annual meeting third Thursday in Sept.

CAPITAL STOCK.—Common, authorized, $3,750,000, issued, $2,500,000; par value, $100 per share; preferred, authorized, $2,500,000, none yet issued; par value, $100 per share.

FUNDED DEBT.—First mortgage 4½ p. c. gold bonds, authorized, $4,000,000, issued, $2,268,000, in treasury (see note), $689,000 reserved to retire underlying bonds; in escrow, $1,043,000; coupon, but may be registered; dated Sept. 1, 1900, due 1941; denom. $1,000; int. payable Mar. and Sept.; New York Security & Trust Co., New York, trustee of mortgage.

NOTE.—$689,000 of the bonds in the treasury, are reserved to retire $500,000 first mortgage and $39,000 second mortgage bonds of the Utica Belt Line St. R. R. Co., and $150,000 bonds of the Herkimer, Mohawk, Ilion & Frankfort Electric Ry. Co. The $1,043,000 held in escrow are for future additions and improvements.

OPERATION.—Year ending

	Sept. 30, 1902.	June 30, 1903.	Dec. 31, 1903.
Earnings from passengers		$604,720	$667,609
" " other sources		17,256	33,453
Gross income	$471,130	621,976	701,062
Operating expenses	275,521	368,382	424,461
Gross income less operating expenses	195,609	253,954	276,602
Deductions from earnings.			
Interest	89,680	115,389	121,945
Taxes	11,033	17,291	21,074
Rentals	15,000	15,000	15,000
Net income	79,896	105,915	118,582

OPERATING EXPENSES.

Year ending	Sept. 30, 1902.	June 30, 1903.
General expenses	$ 49,208	$ 70,903
Transportation expenses	178,701	233,974
Maintenance of way and structures	16,316	21,443
" " equipment	31,296	42,062
Total	$275,521	$368,382

STATISTICS OF TRAFFIC.

Year ending	Sept. 30, 1902.	June 30, 1903.	Dec. 31, 1903.
Passengers carried	9,556,900	11,787,960	12,140,397
Transfers	1,231,405	1,547,449	1,640,099
Passenger car miles run	2,400,143	2,796,448	3 237,993
Freight and express car miles run		35,258	76,429
Total receipts per car mile	$.196	$.219	$.211
Operating expenses per car mile	.115	.130	.128

BALANCE SHEET.—Dated

ASSETS.	Sept. 30, 1902.	June 30, 1903.
Cost of road and equipment	$5,404,381	$5,404,381
Cash and current assets	1,026,681	32,586
Open accounts		2,331,567
Supplies on hand	5,042	21,494
Due by agents		82,365
Prepaid accounts		17,508
Total	$6,436,104	$7,889,902
LIABILITIES.		
Capital stock	$ 461,238	$2,500,000
Funded debt	2,500,000	2,700,000
Other liabilities	595,255	
Construction account	2,638,762	
Interest due and accrued		52,832
Loans		2,178,879
Accounts payable		185,245
Profit and loss (surplus)	240,849	292,946
Total	$6,436,104	$7,889,902

PLANT AND EQUIPMENT.—Miles of track (electric), 107.51, of which 54.86 are on private right of way; gauge 4 ft. 8½ in.; 85 lb. rail; 120 motor cars, 4 horse cars, 3 express cars, 17 service cars, 9 snow plows, 2 sweepers.

Please note date of information at end of each report.

OFFICERS.—Pres. Horace E. Andrews, 1st V. Pres. John J. Stanley, 2d V. Pres. Alden M. Young, Sec. Walter N. Kernan, Treas. Chas. B. Rogers, Asst. Sec. & Treas. Arthur L. Linn, Jr., Gen. Man. C. Loomis Allen, Supt. Frank E. Gerdon.

DIRECTORS.—Horace E. Andrews, Mentor, O.; Alden M. Young, Branford, Conn.; John J. Stanley, Cleveland, O.; Charles B. Rogers, W. N. Kernan, N. E. Devereux, Wm. E. Lewis, Jas. S. Sherman. Utica, N. Y.; David H. Burrell, Little Falls, N. Y.

GENERAL OFFICE, Bleecker and Charlotte Sts., Utica, N. Y.

REFERENCE.—Description of road, Vol. XXII, Aug. 29, '03, p. 327 (ill.).

Date of information, Apr., 1904. z

WATERTOWN.

Population in 1890, 14,725, in 1900, 21,696, in 1903, 23,787.

Black River Traction Co.—Chartered Dec. 23, 1897. Annual meeting second Monday in July. This company is the successor to the Watertown & Brownsville Street R. R. Co., which was sold under foreclosure of mortgage in Dec., 1897. On Jan. 1, 1901, the Dexter & Brownsville Street Ry. Co. was consolidated with this company.

CAPITAL STOCK, authorized and issued, $105,000.

FUNDED DEBT.—First mortgage, 5 p. c. bonds, authorized and issued, $55,000; dated Jan. 1, 1898, due 1918; int. payable Jan. and July.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Gross income	$36,221	$51,370	$55,084	$54,323	$66,156
Operating expenses	25,037	38,260	43,837	57,465	68,479
Gross inc. less op. exps.	11,184	13,110	11,247	*3,142	*2,323
Deductions from earnings.					
Interest	2,750	3,650	3,700	2,750	2,750
Taxes	816	1,251	1,370	1,450	2,095
Other expenses		2,605	550		
Net income	7,617	5,604	5,627	*7,342	*7,168
Total surplus account	9,026	14,630	20,258	*7,342	*14,510

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1899.	1900.	1901.	1902.	1903.
General expenses	$ 4,124	$ 9,833	$ 6,516	$ 1,901	$ 1,524
Transportation expenses	16,012	18,545	22,409	44,507	55,740
Maint. of way and bldgs.	2,828	5,370	8,907	11,057	11,215
" " equipment	2,069	4,512	6,005		
Total	$25,037	$38,260	$43,838	$57,465	$68,479

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.
Revenue passengers carried	1,028,868	980,883	1,358,072	660,000
Transfer " "	105,327	114,513		5,000
Car miles run	399,500	411,700		414,640
Gross receipts per car mile	$.128	$.133		$.155
Operating expenses per car mile.	.096	.106		.169

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road and equip	$147,091	$195,097	$148,322	$148,322
Cash on hand	444	2,895	466	2,796
Current assets	8,616	3,003		
Material and supplies	500	500	5,246	11,213
Prepaid insurance	2,000			
Profit and loss (deficit)			7,342	14,510
Total	$158,651	$201,495	$161,375	$176,840
LIABILITIES.				
Capital stock	$ 65,000	$105,000	$105,000	$105,000
Funded debt	55,000	55,000	55,000	55,000
Loans / Accounts payable	24,021	20,614	1,375	16,840
Receiver's certificates, etc.		623		
Profit and loss (surplus)	14,630	20,258		
Total	$158,651	$201,495	$161,375	$176,840

PLANT AND EQUIPMENT.—Miles of track (electric), 10.47; gauge, 4 ft. 8½ in.; 56 lb. and 85 lb. girder and T rail; 23 motor cars; 400 H. P. dynamos, Gen. Elec. and Steel dynamos and motors, Stephenson cars, Brill trucks; water power.

OFFICERS.—Pres. J. A. Lebkuecher, Newark, N. J.; Sec. Treas. & Gen. Man. A. H. Lefebvre, Watertown, N. Y.; Supt. E. A. Barber, Watertown, N. Y.

DIRECTORS.—Julius A. Lebkuecher, C. W. Riker, George Krementz, Paul Sala, Richard Krementz, Newark, N. J.; H. E. Harmon, N. P. Wardewell, F. M. Bosworth, A. H. Lefebvre, Watertown, N. Y.

GENERAL OFFICE, 172 Main St., Watertown, N. Y.

Date of information, Sept., 1903. b

Watertown & Carthage Traction Co.—Chartered June 8, 1901, to build an electric railway from Watertown to Carthage, a distance of 20 miles. Annual meeting second Monday in Jan.

CAPITAL STOCK, authorized $200,000; in treasury, $20,000.

FUNDED DEBT.—None.

OFFICERS.—Pres. John N. Carlisle, V. Pres. G. T. Hollister, Sec. Francis M. Hugo, Treas. Arthur S. Fairchild, 49 W. 44th St., New York.

DIRECTORS. — Arthur S. Fairchild, John W. Horne, Jr., New York,; E. S. Emanuel, Brooklyn, N. Y.; G. T. Hollister, Rutherford, N. J.; Clyde Notman, Short Hills, N. J.; John N. Carlisle, Francis M. Hugo, L. L. Luther, Mason M. Swan, Watertown, N. Y.

GENERAL OFFICE, Watertown, N. Y.

Date of information, Apr., 1904. z

St. Lawrence International Electric Railroad & Land Co.—Chartered on May 1, 1900, as an electric lighting company. On May 1, 1901, an amended certificate of incorporation was filed and the company was granted permission to operate an electric railway, which commenced operation Aug. 18, 1902.

CAPITAL STOCK, authorized and issued, $250,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $200,000; dated July 2, 1902, due 1932; int. payable Jan. and July.

OPERATION.—Period Aug. 18, 1902, to June 30, 1903.

Earnings from passengers	$10,109
" " other sources	2,452
Gross income	12,561
Operating expenses	12,618
Gross income less operating expenses	*57
Deductions from earnings.	
Interest on funded debt	10,000
Taxes	186
Net income	*10,243
Total surplus account	*13,878

*Deficit.

OPERATING EXPENSES.

Period Aug. 18, 1902, to June 30, 1903.	
General expenses	$ 802
Transportation expenses	10,569
Maintenance of way and buildings	605
" " equipment	643
Total	$12,618

STATISTICS OF TRAFFIC.

Period Aug. 18, 1902, to June 30, 1903.	
Passengers carried	202,178
Tons of freight carried	1,076

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.

Cost of road, equipment and electric lighting plant	$453,663
Open accounts	1,791
Profit and loss (deficit)	13,878
Total	$469,331

LIABILITIES.

Capital stock	$250,000
Funded debt	200,000
Interest due and accrued	10,000
Accounts payable	9,331
Total	$469,331

PLANT AND EQUIPMENT.—Miles of track (electric), 7.69; gauge, 4 ft. 8½ in.; 65 lb. rail; 3 motor cars, 3 other cars, 1 snow plow.

OFFICERS.—Pres. Jacob Amos, V. Pres. B. B. Taggart, Sec. F. M. Hugo, Treas. C. H. Remington, Gen. Man. M. P. McGrath, Supt. C. M. Getmar.

DIRECTORS.—Jacob Amos, Syracuse, N. Y.; B. B. Taggart, F. M. Hugo, C. H. Remington, Watertown, N.Y.; M. P. McGrath, Easton, Pa.; F. E. Hessinger, New York.

GENERAL OFFICE, Watertown, N. Y.

Date of information, Nov., 1903. b

WAVERLY.

Population in 1900, 4,465.

Waverly, Sayre & Athens Traction Co.—Chartered under the laws of Pennsylvania, Jan. 23, 1893.

CAPITAL STOCK, $200,000.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized and issued, $150,000; dated Jan. 1. 1895, due 1925; denom. $1,000; int. payable Jan. and July.

Please note date of information at end of each report.

cluded in report of Union Ry. Co. of New York; 5 freight cars, 1 sweeper; Buckeye engines, Walker dynamos and motors, American cars.

OFFICERS.—Pres. Edward A. Maher, V. Pres. Thomas W. Olcott, Sec. & Treas. Reune Martin, Supt. V. A. Krepps, White Plains, N. Y.

DIRECTORS.—Edward A. Maher, Chas. E. Warren, D. B. Hasbrouck, Frank S. Gannon, Reune Martin, M. G. Starrett, Oren Root, Jr., New York City: Henry A. Robinson, Yonkers, N. Y.; D. C. Moorehead, Jamaica, N. Y.

GENERAL OFFICE, 204 E. 128th St., New York City.

Date of information, Apr., 1904. z

For map of road see inset between pages 198 and 199.

WILLIAMSVILLE.

Buffalo & Williamsville Electric Railway Co.—Chartered Aug. 10, 1891, for 99 years. Annual meeting first Wednesday in Aug. It is proposed to extend this line to Rochester, a distance of 60.5 miles.

CAPITAL STOCK, authorized and issued, $75,000; par value, $100 per share.

FUNDED DEBT.—None.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from pass.....					$16,636
" other sources.					1,232
Gross income.....	$11,459	$12,029	$13,919	$16,357	17,868
Operating expenses....	7,216	7,848	8,556	8,859	10,032
Gr. inc. less oper. exps.	4,243	4,181	5,363	7,498	7,835
Deductions from earnings.					
Taxes	503	532	792	870	625
Net income.....	3,740	3,649	4,571	6,628	7,210
Dividends paid.....	3,000	3.000	3,750		
To surplus account.....	740	649	821	6,628	7,210
Total surplus account..	14,553	11,101	11,921	18,549	25,759
Per cent oper. exp. to total receipts.....	62.9	64.4	61.6	54.2	56.1

OPERATING EXPENSES.

Year ending June, 30, 1903.	
General expenses.....	$ 608
Transportation expenses.....	8,234
Maintenance of way and structures.....	472
" " equipment.....	717
Total.....	$10,032

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.
Revenue passengers carried.....	187,395	213,205	252,218	271,687
Car miles run.....	82,296	90,711	96,633	90,001
Total receipts per car mile.....	$.146	$.153	$.169	$.198
Operating expenses per car mile.	.095	.094	.092	.111

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road and equip..	$79,124	$75,023	$75,023	$96,676	$108,444
Cash and current assets..	10,429	11,078	11,898	508	1,300
Total.....	$89,553	$86,101	$86,921	$97,184	$109,744
LIABILITIES.					
Capital stock.....	$75,000	$75,000	$75,000	$75,000	$75,000
Loans.....				2,500	8,500
Accounts payable.....				1,135	485
Profit and loss (surplus)	14,553	11,101	11,921	18,548	25,759
Total.....	$89,553	$86,101	$86,921	$97,184	$109,744

PLANT AND EQUIPMENT.—Miles of track (electric), 4.5; gauge, 4 ft. 8½ in.; 56 lb. and 60 lb. T and girder rail; 9 motor cars, 1 service car, 1 snow plow; 150 H. P. station plant; Noyes engines, Gen. Elec. dynamos and motors, Laclede cars, McGuire trucks.

OFFICERS.—Pres. George L. Lewis, Sec. S. Mann, Treas. Gen. Man. & Supt. L. L. Grove, Ch. Engr. & Elec. Chas. Blocher.

DIRECTORS.—George L. Lewis, S. Mann, L. L. Lewis, Jr., L. L. Lewis, Spencer Kellogg, John Satterfield, J. A. Kenny, Wm. C. Carroll, James Chalmers, Buffalo, N. Y.; L. L. Grove, Williamsville, N. Y.; J. F. Grace, Cleveland, O.

GENERAL OFFICE, Williamsville, N. Y.

REFERENCE.—Description of park, (brief), Vol. XVII, Feb. 2, '01, p. 188.

Date of information, July, 1903. b

YONKERS.

Population in 1890, 32,033, in 1900, 47,931, in 1903, 52,701.

The Yonkers Railroad Co.—Chartered Mar. 30, 1896, as a consolidation of the Yonkers R. R. Co., the North & South Electric Ry. Co. and the Yonkers & Tarrytown Electric R. R. Co. Annual meeting second Monday in Jan. The capital stock of this company is owned by the Union Ry. Co., of New York City, and the road is part of the system of the Third Ave. R.R.Co., which guarantees the principal and interest of the bonds, $1,000,000.

CAPITAL STOCK, authorized and issued, $1,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $1,000,000; dated Apr. 1, 1896, due 1946; int. payable Apr. and Oct.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from pass.....	$153,560	$176,379	$188,511	$220,687	$259,562
" other sources.	1,085	1,015	992	1,094	1,161
Gross income.....	154,645	177,394	189,503	221,781	260,723
Operating expenses....	109,714	114,956	149,693	187,494	243,643
Gr. inc. less oper. exps.	44,931	62,438	39,809	34,287	17,080
Deduct. from earnings.					
Interest on bonds...	50,000	50,000	50,000	50,000	50,000
" " loans...	598	1,335			657
Taxes.....	6,621	9,960	10,447	11,746	*13,395
Net income.....	†12,288	1,143	†20,238	†27,459	†46,972
Total deficit.....	28,179	28,171	48,182	75,643	139,520

*Franchise taxes on appeal to United States Supreme Court not included. † Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses.....	$ 44,287	$ 45,914
Transportation expenses.....	119,492	171,910
Maintenance of way and structures.....	6,170	5,541
" " equipment.....	17,544	20,278
Total.....	$187,494	$243,643

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.
Passengers carried.....	3,527,578	5,628,489	4,403,741	5,187,374
Transfer pass.car.(estim'd)	1,402,560	1,860,768	2,732,894	2,996,149
Car miles run.....	1,004,297	1,176,399	1,498,662	1,937,917
Total receipts per car mile.	$.176	$.161	$.148	$.134
Op. expenses per car mile..	.114	.127	.125	.125

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road and equip...	$2,100,666	$2,234,480	$2,325,697	$2,535,619
Current assets	20	249	1,208	2,961
Cash assets.....	20,478	10,679	13,084	7,184
Materials and supplies....	430	3,156	7,272	6,273
Profit and loss (deficit)....	28,171	48,184	75,643	139,520
Total	$2,149,765	$2,296,748	$2,422,905	$2,691,557
LIABILITIES.				
Capital stock.....	$1,000,000	$1,000,000	$1,000,000	$1,000,000
Funded debt.....	1,000,000	1,000,000	1,000,000	1,000,000
Taxes.....		1,644	9,797	6,044
Interest on funded and unfunded debt.....	13,125	12,500	12,500	12,500
Other companies.....		266,486	392,179	
Bills payable.....				601,347
Accounts payable, etc.....	132,147	15,673	6,735	69,788
Other liabilities.....	4,493	444	1,605	1,877
Total	$2,149,765	$2,296,748	$2,422,905	$2,691,557

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 36.01, operated under agreement, 5, total 41.01; gauge, 4 ft. 8½ in.; 65 lb. to 90 lb. T, tram and girder rail; cars included in report of Union Ry. Co., of New York; Ball & Wood engines, Gen. Elec. dynamos, Gen. Elec. and Steel motors, Stephenson and Brill cars.

OFFICERS.—Pres. Edward A. Maher, V. Pres. Thos. W. Olcott, Sec. & Treas. Reune Martin, Supt. John Daly.

DIRECTORS.—Edward A. Maher, Chas. E. Warren, D. B. Hasbrouck, Frank S. Gannon, Oren Root, Jr., Reune Martin, Wm. G. Starrett, New York City; Henry A. Robinson, Yonkers, N. Y.; D. C. Moorehead, Jamaica, N. Y.

GENERAL OFFICE, 204 E. 128th St., N. Y. City, N. Y.

Date of information, Apr., 1904. z

For map of road see inset between pages 198 and 199.

Please note date of information at end of each report.

OFFICERS.—Pres. Hugh Mac Rae, V. Pres. M. F. H. Gouverneur, Sec. H. Wolcott, Treas. R. J. Jones, Gen. Man. A. B. Skelding, 31 Nassau St., New York; Pur. Agt. &. Cons. Engr. W. W. Randolph, 31 Nassau St., New York; Ch. Engr. of Power Sta. W. W. Thigpen.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Wilmington, N. C.

Date of information, Mar., 1904. d x

WINSTON-SALEM.

Population of Winston and Salem in 1880, 4,194, in 1890, 10,729, in 1900, 10,008, in 1903, 10,605, in 1904 (with suburbs), 20,000.

The Fries Manufacturing & Power Co.—This is the successor to the Winston-Salem Ry. & Electric Co., which was chartered Jan. 27, 1891, for 90 years. Annual meeting second Tuesday in Apr. This is a consolidation of the Winston Electric Light & Power Co. and the Winston-Salem Street Ry. Co. The charter conveys exclusive right of operation in Winston and Salem.

CAPITAL STOCK.—Common, authorized, $600,000, issued, $574,600, in treasury, $25,400; preferred, authorized and issued, $100,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $500,000, issued, $458,000; dated Jan. 1, 1900, due 1940; denom., $1,000; int. payable Jan. and July, at office of The North American Trust Co., of New York, trustee of mortgage.

NOTE.—This mortgage covers all the properties owned and controlled by the Fries Mfg. & Power Co., which include power, gas and ice manufacturing plants, and may be called for payment by lot at a price of 110 and accrued interest after ten years.

OPERATION.—Year ending Nov. 30,	1901.	1902.	1903.
Gross income	$87,847	$103,660	$123,115
Operating expenses	62,844	68,344	83,336
Gross income less operating expenses	25,003	35,316	39,779
Deductions from earnings.			
Interest on bonds	22,500	22,500	22,850
Net income	2,503	12,816	16,929
Total surplus account	4,473	17,288	34,218

STATISTICS OF TRAFFIC.

Year ending Nov. 30,	1902.	1903.
Passengers carried	752,675	902,992
Transfer passengers carried	126,373	152,199
Car miles run	335,444	344,746
Total receipts per car mile	$.309	$.357
Operating expenses per car mile	.204	.242

BALANCE SHEET.—Dated Nov. 30,

ASSETS.	1901.	1902.	1903.
Franchises	$ 50,000	$ 50,000	$ 50,400
Real estate & water rights	21,519		
Yadkin River power plant	236,454	263,491	264,197
Railway and elec. plant equipment	265,385	276,696	296,775
Ice plant	39,283	39,529	39,789
Accounts receivable	11,902	12,577	13,473
Material and supplies	6,206	5,458	5,081
Cash	1,330	738	1,504
Gas plant		1,428	1,428
Ins. premium and discount advanced			4,432
Total	$632,079	$649,918	$677,080

LIABILITIES.			
Preferred capital stock	$100,000	$100,000	$100,000
Funded debt	450,000	450,000	458,000
Bills payable	43,500		65,977
Accounts payable	15,422	63,944	
Interest on bonds	11,250	11,250	11,450
Contingent fund	7,435	7,435	24,724
Profit and loss (surplus)	4,473	17,288	16,929
Total	$632,079	$649,918	$677,080

PLANT AND EQUIPMENT.—Miles of track (electric), 9.38; gauge, 4 ft. 8½ in.; 70 lb. Johnson girder rail; 20 motor cars and 2 trail cars; Ball engines, Gen. Elec. dynamos and motors, Brill cars.

PARKS AND AMUSEMENT RESORTS.—Controls an amusement park (20 acres).

OFFICERS.—Pres. H. E. Fries, V. Pres. Wm. A. Blair and F. H. Fries, Sec. & Treas. B. J. Pfohl, Gen. Man. Supt. & Ch. Engr. J. Sigg.

DIRECTORS.—H. E. Fries, C. B. Watson, J. W. Hanes, W. A. Lemly, F. H. Fries, C. D. Ogburn, J. W. Fries, J. A. Vance, Clement Manly, J. C. Bessent, W. A. Whitaker, W. A. Blair, Joseph Jacobs, N. S. Wilson, E. E. Gray, W. M. Nissen, F. C. Brown, R. B. Haines, Jr., H. A. Pfohl.

GENERAL OFFICE, Winston-Salem, N. C.

LOCAL POWER STATION, Winston-Salem.

REFERENCE.—Description of park, XVII, Apr. 6, '01, p. 434.

Date of information, Apr., 1904. z

NORTH DAKOTA.

BISMARCK CITY.

Population in 1890, 2,186, in 1900, 3,319.

The Capitol Line.—This road will be operated by the State of North Dakota under a franchise granted to the State authorities by the Common Council of Bismarck, which gives the State the right to operate a street railway for a term of 20 years. The road extends from the railroad station to the State Capitol.

PLANT AND EQUIPMENT.—Miles of track (electric), 1.6; gauge, 4 ft. 8½ in.; 45 lb. T rail; 1 car.

OFFICER.—Engr. Charles Foster.

REFERENCE.—Description of road, Vol. XXIII, Apr. 30, '04, p. 659 (ill.).

Date of information, Apr., 1904. z

FARGO.

Population in 1904 (local estimate), 12,300, Moorhead, 4,500.

Fargo & Moorhead Street Railway Co.—Municipal franchise granted in Aug., 1902, for 20 years. Annual meeting first Tuesday in Aug. This company has 10 miles of electric railway under construction.

CAPITAL STOCK, authorized and issued, $250,000.

FUNDED DEBT.—First mortgage 5 p. c. gold registered bonds, authorized, $200,000; denom. $500; Luzerne County Trust Co., Wilkesbarre, Pa., trustee of mortgage.

CONTEMPLATED PLANT AND EQUIPMENT.—Miles of track (electric), 10.5; gauge, 4 ft. 8½ in.; 60 lb. rail; 10 cars.

OFFICERS.—Pres. F. W. Larned, V. Pres. F. B. Morrill, Sec. H. C. Sickler, Treas. C. Walters.

DIRECTORS.—F. W. Larned, C. Walters, H. C. Sickler, O. W. Dilley, John Hance, Wilkesbarre, Pa.; F. B. Morrill, Fargo, N. D.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Fargo, N.D.

Date of information, Apr., 1904. z

OHIO.

AKRON.

Population in 1890, 27,601, in 1900, 42,728, in 1903, 47,833.

Northern Ohio Traction & Light Co.—Chartered July 12, 1899. This is a reorganization of the Northern Ohio Traction Co., which was a consolidation of the Akron, Bedford & Cleveland R. R. of Cleveland O., the Akron Traction & Electric Co., and the Akron & Cuyahoga Falls Rapid Transit Co.

CAPITAL STOCK, authorized, $7,500,000, issued, $6,500,000.

FUNDED DEBT.—Consolidated mortgage 4 p. c. and 5 p. c. bonds, authorized, $7,500,000, issued, $2,750,000; in escrow (See Note) $3,000,000; in treasury, $1,750,000; dated Jan. 1, 1903, due 1933; int. payable Jan. and July, at office of the Savings & Trust Co., of Cleveland, O., trustee of mortgage.

Northern Ohio Traction Co's. consolidated mortgage 5 p. c. gold bonds, authorized and issued, $3,000,000; coupon but may be registered; dated July 1, 1899, due 1919; denom. $1,000; int. payable Jan. and July, at offices of Central Trust Co., of New York, or the Dime Savings & Banking Co., of Cleveland, O., trustees of mortgage.

NOTE.—Of the consolidated mortgage bonds, $1,000,000 are 5 p. c. bonds and were used to retire the preferred stock of the Northern Ohio Traction Co.; $3,000,000 are held to retire the underlying bonds of the Northern Ohio Traction Co,; and $1,750,000 are in the treasury for future extensions and improvements.

Akron, Bedford & Cleveland R. R. Co.'s first mortgage 5 p. c. gold coupon bonds, authorized and issued, $300,000; dated Sept. 1, 1895, due 1915; denom. $1,000; int. payable Mar. and Sept., at office of Central Trust Co., of New York, trustee of mortgage.

OPERATION.—Year ending Dec. 31,	1900.	1901.	1902.	1903.
Gross income	$425,886	$617,011	$745,043	$882,276
Operating expenses	261,377	350,845	410,792	482,575
Gross inc. less oper. exps.	164,509	266,166	334,251	399,701
Fixed charges	125,000	136,162	155,067	268,132
Net income	39,509	130,004	179,184	131,569
Dividends	36,274		50,000	
Surplus			129,184	
P. c. op. exps. to tot. receipts	61.37	56.86	56.5	54.7

PLANT AND EQUIPMENT.—Miles of track (electric), 98; gauge, 4 ft. 8½ in.; 80 lb. T rail and 50 lb. and 70 lb. girder rail; 90 motor cars and 25 trail cars; West., Gen. Elec. and Walker dynamos and motors; Allis engines, Jackson & Sharp and Brill cars.

PARKS AND AMUSEMENT RESORTS.—Owns and operates Lakeside Park; also reaches Silver Lake and Summit Lake Parks.

OFFICERS. — Pres. H. A. Everett, 1st V. Pres. Will Christy, 2d V. Pres. & Gen. Man. Charles Currie, Sec. C. F. Moore, Treas. J. R.

Please note date of information at end of each report.

Nutt, Gen. Supt. W. H. Douglas, Supt. of Motive Power, William Roberts, Ch. Engr. Robt. J. Turnbull.

DIRECTORS.—H. A. Everett, E. W. Moore, C. W. Wason B. Mahler, J. R. Nutt, Cleveland, O.; Chas. Currie, Will Christy, Akron, O.

GENERAL OFFICE, Akron, O.

POWER STATIONS, Akron, Cuyahoga Falls, Bedford and Barberton; repair shops, Cuyahoga Falls.

REFERENCES.—New power house, Vol. XVI, Oct. 6, '00, p. 900; reorganization, Vol. XX, Oct. 11, '02, p. 624.

Date of information, Apr., 1904. z

Cleveland, Akron & Southern Fast Line Railway.—This road is under construction, and will be 32 miles in length.

OFFICERS.—Pres. C. R. Grant, Akron; V. Pres. Chas. A. Gates, Massillon, O.; Sec & Treas. Chas. H. Wheeler, Akron; Gen. Man. & Supt. Thos. L. Childs, Akron.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Akron. O.

Date of information, Jan., 1903. x

ALLIANCE.

Population in 1880, 4,634; in 1890, 7,607; in 1900, 10,000.

Stark Electric Railroad Co.—This company is a consolidation of the Alliance Street Ry. Co. and the Stark Electric Railway Co. The road connects Canton, Sebring and Salem, O.

CAPITAL STOCK, authorized, $1,000,000, issued, $850,000.

FUNDED DEBT.—First mortgage 5 p. c. gold registered bonds, authorized, $1,000,000, issued, $750,000; dated Jan. 1, 1903, due 1923; denom. $1,000; int. payable Jan. and July, at office of Citizen's Savings & Trust Co., Cleveland, O., trustee of mortgage.

OPERATION.—Year ending Apr. 30, 1903.

Earnings from passengers	$19,200
" " other sources	808
Gross income	20,008

PLANT AND EQUIPMENT.—Miles of track (electric), 35, of which 33 miles are built on private right of way; gauge, 4 ft. 8½ in.; 17 motor cars; 1500 H. P. station plant, West dynamos and motors; Niles and Kuhlman cars; Peckham and Dorner & Dutton trucks.

PARKS AND AMUSEMENT RESORTS.—Owns Lake Park near Alliance.

OFFICERS—Pres. C. R. Morley, Cleveland, O.; V. Pres. D. Morison, Cleveland, O.; Sec, & Treas. E. W. Wiebenson, Cleveland, O.; Supt. W. J. Berry, Alliance, Ch. Engr. W. C. Light, Elec. E. S. Ellis, Aud. Clarence O. Scranton.

DIRECTORS.—David Morison, E. S. Cook, E. Weibenson, J. M. Blatt, H. Tiedeman, F. Strauss, C. R. Morley, Cleveland, O.

GENERAL OFFICE, Alliance, O.

POWER STATION AND REPAIR SHOP, Lake Park.

Date of information, Jan., 1904. z

Akron-Alliance Connecting Railway Co.—This company is under construction and will furnish power for light, heat and motors.

PLANT AND EQUIPMENT.—Miles of track 80; gauge, 4 ft. 8½ in.; 25 cars.

PARKS AND AMUSEMENT RESORTS.—Reaches Fritche Lake, Congress Lake, Rockhill Park, Alliance Fair Grounds.

OFFICERS.—Pres. R. D. Gibby, V. Pres. G. W. Major, 60 Liberty St., New York; Sec. & Treas. A. G. Spencer, Somerville, N. J.; Asst. Sec. & Treas. C. S. Keith, Gen. Man. Hugh Bleakly, Alliance, O.; Ch. Engr. Thos. Moore, Elizabeth, N. J.

GENERAL OFFICE, Alliance, O.; Executive office, 60 Liberty St., New York.

POWER STATION, Congress Lake; repair shop, Bolton, O.

Date of information, Apr., 1904. z

ASHTABULA.

Population in 1890, 8,338, in 1900, 12,949, in 1903, 14,182.

Ashtabula Rapid Transit Co.—Chartered Oct. 7, 1890. New franchise granted Sept. 2, 1903, for 25 years. Annual meeting first Tuesday in Feb.

CAPITAL STOCK, authorized and issued, $150,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized and issued, $75,000; coupon, but may be registered: dated July 1, 1891, due 1911; denom. $1,000; int. payable Jan. and July, at office of Central Trust Co., of New York, trustee of mortgage.

OPERATION.—Year ending Apr., 30, 1903.

Gross income	$51,141

PLANT AND EQUIPMENT.—Miles of track (electric), 6; gauge, 4 ft. 8½ in.; 45 lb. and 70 lb. Johnson girder rail; 20 cars, of which 14 are motor cars and 6 trail cars; Buckeye and Russell and Erie engines, Gen. Elec. and West dynamos, Gen. Elec. and West. motors, Brill and Laclede cars.

OFFICERS.—Pres. F. B. Wagner, V. Pres. F. J. Wettach, Sec. and Treas. E. W. Savage, Supt. E. R. McDowell.

DIRECTORS.—F. B. Wagner, F. J. Wettach, D. B. Wick, E. W. Savage, E. R. McDowell.

GENERAL OFFICE AND REPAIR SHOP, So. Main St. & Tyler Ave.

POWER STATION, Lake St., Ashtabula, O.

Date of information, Apr., 1904. z

The Pennsylvania & Ohio Railway Co.—Chartered Mar., 1898, in perpetuity; municipal franchise granted Apr., 1898, for fifty years. Annual meeting second Tuesday in Feb. This road is now completed and runs westward from Conneaut to Ashtabula. In Feb., 1902, the charter was amended to permit the building of a line to Jefferson, which line is now completed.

CAPITAL STOCK, authorized, $700,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, and issued, $600,000; dated 1901, due 1921; denom. $500; int. payable Mar. and Sept., also issued, $100,000, covering ten mile extension of road, dated 1902, due 1922; denom. $500; int. payable as above, at the office of the Citizen's Savings & Trust Co. of Cleveland, O., trustee of mortgage.

OPERATION.—Year ending Apr. 30,	1902.	1903.
Earnings from passengers		$70,783
" " other sources		2,280
Gross income	$37,464	73,063

PLANT AND EQUIPMENT.—Miles of track (electric), 26; gauge, 4 ft. 8½ in.; 70 lb. rail; 14 cars; 1,500 H. P. station plant.

PARKS AND AMUSEMENT RESORTS.—Runs to Lake View Park, Conneaut, O.

OFFICERS.—Pres. Thos. McGovern, V. Pres. W. F. Stanley, Sec. & Treas. A. F. Galpin, Asst. Sec. & Treas. F. E. Loucks, Supt. Palmer Wardman, Ch. Engr. F. T. Talcott, Elec. J. Locker.

DIRECTORS.—Thos. McGovern, W. F. Stanley, D. Crowell, E. L. Hills, B. W. Baldwin, F. Fortune, C. Lawyer, Thos. Fricker, A. F. Galpin.

GENERAL OFFICE AND POWER STATION, Ashtabula, O.

Date of information, Apr., 1904. z

BOWLING GREEN.

Population in 1900, 5,067.

The Lake Erie, Bowling Green & Napoleon Railway Co. This company furnishes power for lighting and heating. An extension is to be made from Pemberville to Point Clinton, and from Bowling Green to Napoleon.

CAPITAL STOCK, authorized and issued, $300,000.

OPERATION.—Year ending Apr. 30, 1903.

Earnings from passengers	$18,326
" " other sources	7,547
Gross income	25,873

PLANT AND EQUIPMENT.—Miles of track (electric), 14; gauge, 4 ft. 8½ in.; 2 cars.

OFFICERS.—Pres. Dr. W. W. Fuller, V. Pres. Dr. F. W. Rogers, Sec. Chas. H. Draper, Treas. A. Froney, Gen. Man. Jas. H. La Farr, Supt. J. R. McKnight, Engr. Power Station, H. Sawyer, Elec. Engr. F. C. Reed.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Bowling Green, O.

Date of information, Jan., 1904. d

CANTON.

Population in 1890, 26,189, in 1900, 30,677, in 1903, 32,011.

Canton-Akron Railway Co.—This company is a consolidation in 1901 of the Canton-Massillon Elec. Ry. Co., which was chartered in 1892, as a consolidation of the Canton Street Ry. Co., the Lakeside Street R. R. Co., and the Canton & Akron Electric Ry. Co. The company owns the local systems in Canton and Massillon and a line connecting the two cities, and has built a new power house. Annual meeting third Thursday in Jan.

CAPITAL STOCK, common, authorized, $1,200,000, issued, $1,038,900; preferred, authorized, $800,000, issued, $725,700; par value, $100 per share.

FUNDED DEBT.—Consolidated mortgage 5 p. c. gold bonds, authorized, $2,000,000, issued, $1,046,000; dated Mar. 1, 1902, due 1922; int. payable Mar. and Sept. at office of Knickerbocker Trust Co., New York, trustee of mortgage.

Lakeview Land & Improvement Co.'s 5 p. c. bonds, $71,000.

NOTE.—Of the above bonds, $850,000 are reserved to retire a like amount of the first mortgage 5 p. c. bonds of the Canton-Massillon Electric Ry. Co., and the remainder for extensions and improvements.

Please note date of information at end of each report.

CAPITAL STOCK.—Common, $5,000,000; preferred, authorized, 4½ p. c. non cumulative, authorized, $5,000,000, issued, $4,160,000, in treasury, $700,000, to be held for future development and requirements.

FUNDED DEBT.—This company guarantees the bonds described under the Cincinnati, Newport & Covington Ry. Co. (below), together with $1,500,000 bonds of the Union Light, Heat & Power Co., and $100,000 bonds of the Bellevue W. F. & G. L. Co.

DIVIDENDS.—Oct., 1902, 1 p. c.; Jan. 15, 1903, 1¼ p. c., quarterly 1⅛ p. c.

PLANT AND EQUIPMENT.—Miles of track, 57.55; gauge, 5 ft. 2½ in.; 148 cars.

OFFICERS.—Pres. James C. Ernst, V. Pres. Julius Fleischmann, Sec. & Treas. G. M. Abbott, Supt. Jas. R. Ledyard, Pur. Agt. R. W. Phillips, Ch. Eng. & Elec. C. W. DeForest.

GENERAL OFFICE, 3rd St. and Court Ave., Covington, Ky.

POWER STATION AND REPAIR SHOP, Newport.

Date of information, Apr., 1904. z

Cincinnati, Newport & Covington Railway Co.—Chartered 1892. This is a consolidation of the South Covington & Cincinnati St. Ry. Co., the Newport & Cincinnati St. R. R. Co. and the Cincinnati & Newport St. R. R. Co., all organized under the laws of Ohio. For certain legal reasons the property of this company is operated under the title of the South Covington & Cincinnati Street R. R. Co. In Mar., 1902, the Cincinnati, Newport & Covington Light & Traction Co., was formed to take over this property.

The company has also secured by purchase the entire capital stock of the South Covington & Cincinnati St. Ry. Co. ($500,000), of the Newport Electric St. Ry. Co. ($500,000), of the Cincinnati, Covington & Rosedale Ry. Co. ($100,000), of the Covington & Latonia R. R. Co. ($50,000) and of the Cincinnati, West Covington & Ludlow Ry. Co.

CAPITAL STOCK, authorized and issued, $4,000,000; par value, $100 per share.

FUNDED DEBT, $3,600,000, as follows:

First consolidated mortgage 5 p. c. gold bonds, authorized, $3,000,000, issued, $2,500,000, in escrow (to retire prior liens described below), $500,000; coupon, but may be registered; dated July 26, 1892, due July 1, 1922; denom. $1,000; int. payable Jan. and July, at Western National Bank, of New York; trustee of mortgage, Farmers' Loan & Trust Co., of New York.

Second mortgage, 5 p. c. gold coupon bonds authorized, $1,000,000, issued, $600,000; dated July 1, 1896, due 1922, denom. $1,000; int. payable Jan. and July, at office of Western National Bank, trustee of mortgage.

PRIOR LIENS.

South Covington & Cincinnati St. Ry. Co.'s first mortgage 6 p. c. bonds, authorized and issued, $250,000; dated Mar. 1, 1882, due 1912; denom. $1,000; int. payable Mar. and Sept.; trustee of mortgage, Western National Bank.

South Covington & Cincinnati Street Ry. Co.'s second consolidated mortgage 6 p. c. gold bonds, authorized, $500,000, cancelled $100,000, issued, $400,000, of which $250,000 are reserved to retire the first mortgage bonds, S. C. & C. S. R. Co., at maturity; dated Jan. 1, 1892, due 1932; denom. $500 and $1,000; int. payable Jan. and July, at German National Bank, of Covington, Ky.; trustee of mortgage, Cincinnati S. D. & Tr. Co.

Newport & Dayton St. Ry. Co.'s first mortgage 6 p. c. coupon bonds, authorized and issued, $100,000; dated Aug. 1, 1887, due 1917.

NOTE.—The consolidated mortgage covers all the property, treasury assets and franchises of the company including the capital stocks of the five Kentucky companies above named, which have been actually transferred on the books of the respective corporations to the Farmers' Loan & Trust Co., of New York, trustees under said mortgage, and the mortgage provides that upon default in payment of any of the interest coupons, or upon failure to comply with the conditions of the mortgage, the trustee may, at the request of the holders of the majority of the bonds at the time outstanding, without resorting to foreclosure of the mortgage, take possession of the properties of the respective railroads through its stock ownership, as trustees, and either operate them for the equal benefit of all the bondholders or sell the same at public sale as the majority of the bondholders may direct. As additional security, all the Kentucky corporations above named have executed and delivered to the Farmers' Loan & Trust Co., trustee, their agreements, respectively binding them to not in any way sell, dispose of, pledge, mortgage or encumber any of their rights, franchises or privileges, property, roads, roadbeds or appurtenances of any kind now owned, or which may be hereafter acquired and these agreements have been duly recorded in the proper record offices of Kentucky.

FRANCHISES.—The Kentucky corporations above named hold valuable privileges obtained from the legislature by special charters, and the franchises over the principal thoroughfares are perpetual. By the payment of moderate annual sums the respective companies are relieved of all special taxes for street improvements, paving, etc. Through the Ohio corporations the company owns the right to operate street railways through and around Fountain Square, in Cincinnati, and to connect with the various bridges spanning the Ohio River.

OPERATION.—Year ending Dec. 31,

	1899.	1900.	1901.	1902.	1903.
Gross income.....	$713,386	$783,588	$819,206	$1,103,995	$1,224,352
Operating expenses, taxes, damages, rents and tolls...	286,234	321,639	335,048	610,444	700,962
Gr. inc. less op. exps.	427,152	461,949	484,158	493,551	523,390
Deduc. from earn...	332,943	359,769	338,578	255,873	252,760
Net income.....	94,209	102,180	145,580	237,677	270,630

STATISTICS OF TRAFFIC.

Year ending Dec. 31,	1899.	1900.	1901.	1903.
Passengers carried....	14,369,128	15,779,223	16,681,060	19,765,390
Car miles run.....	3,201,165	3,325,152	3,310,345	3,664,564
Total rects. per car mile	$.222	$.235	$.247	$.2691
Oper. exp. per car mile	.08	.096	.101	.1592

PLANT AND EQUIPMENT.—Miles of track (electric), 57.55; gauge, 5 ft. 2½ in.; 60 lb. and 80 lb. T and girder rail; 127 motor cars; Cleveland S. B. Co., C. & G. Cooper Co. and West. engines, 4,000 H. P. generators, 4,000 H. P. Stirling boilers, 7,000 H. P. engines, West. dynamos and motors, Brownell and St. Louis cars.

OFFICERS.—Pres. James C. Ernst, V. Pres. J. Fleischmann, Sec. & Treas. G. M. Abbott, Supt. Jas. R. Ledyard, Supt. of Power Station & Machinery C. W. DeForest, Pur. Agt. R. W. Phillips.

DIRECTORS.—James C. Ernst, W. S. Rowe, Julius Fleischmann, James M. Hutton, Joseph S. Trevor, Chas. M. Thurnauer, C. L. Harrison.

GENERAL OFFICE, 3rd St. & Court Ave., Covington, Ky.

REFERENCE.—Improvements, Vol. XXII, Dec. 19, '03, p. 1046 (ill.).

Date of information, Apr., 1904. z

Cincinnati Street Railway Co.—Chartered July 1, 1859, and charter renewed June 21, 1880. Municipal franchises were granted in 1896 for 50 years. Annual meeting, last Wednesday in July. On Aug. 1, 1896, the Mt. Adams & Eden Park Inclined Ry. Co., the Mt. Auburn Cable Ry. Co., and the Pendleton, Mt. Lookout & East Walnut Hill Ry. Co. were consolidated with this company. This company was leased to the Cincinnati Traction Co., Feb. 21, 1901.

CAPITAL STOCK, authorized, $20,000,000, issued, $18,011,450; par value, $50 per share.

FUNDED DEBT.—Outstanding, $718,500, and consists of the following bond issues of constituent companies:

Mt. Adams & Eden Park Inclined Ry. Co.'s consolidated mortgage 5 p. c. coupon bonds, authorized, $850,000, outstanding, $457,500; dated Mar. 1, 1886, due 1906; denom. $500 and $1,000; int. payable Mar. and Sept., at First Nat'l Bank, of Cincinnati, O.

Mt. Adams & Eden Park Inclined Ry. Co.'s first mortgage 6 p. c. coupon bonds, authorized, $300,000, outstanding, $95,000; due Oct. 1 1905; denom. $1,000; int. payable Apr. and Oct., at First Nat'l Bank, of Cincinnati, O.

Mt. Auburn Cable Ry. Co.'s first mortgage 5 p. c. coupon bonds, authorized, $200,000, outstanding, $166,000; dated June 1, 1887, due 1907; int. payable June and Dec., at office of company.

DIVIDENDS.—Payable quarterly in Jan., Apr., July and Oct. 5¼ p. c. in 1901; 5½ p. c. in 1902; 5¾ p. c. in 1903, commencing Apr. 1; 6 p. c. in 1904, commencing Apr. 1, and thereafter.

OFFICERS.—Pres. John Kilgour, Sec. & Treas. Jas. A. Collins.

DIRECTORS.—John Kilgour, Matthew Ryan, George Bullock, Frank J. Jones, Nat. Henchman Davis, Stephen R. Burton, Charles H. Kilgour.

GENERAL OFFICE, Telephone Building.

Date of information, Apr., 1904. z

Cincinnati Traction Co.—Incorporated Feb. 19, 1901, to acquire the properties of the Cincinnati Street Ry. Co. and other electric railway properties. Annual meeting second Monday in Feb. This company leases the property of the Cincinnati Street Ry. Co. at a rental of 5¼ p. c. on the capital stock for the first year, 5½ p. c. for the second year, 5¾ p. c. for the third year, and 6 p. c. for the fourth year and thereafter.

CAPITAL STOCK, authorized and issued, $2,000,000.

OPERATION.—Year ending	Apr. 30, 1902.	Dec. 31, 1903.
Earnings from passengers	$3,315,751	
" " other sources	35,997	
Gross income	3,351,748	$3,697,962

PLANT AND EQUIPMENT.—Miles of track (electric), 216; gauge, 5 ft. 2½ in.; 86 lb., 95 lb., 96 lb. and 109 lb. girder rail; 1,080 motor cars and 24 miscellaneous. Gen. Elec. and Siemens dynamos, Gen. Elec., West. and Card motors.

PARKS AND AMUSEMENT RESORTS.—Owns Chester Park, Zoo Garden.

Please note date of information at end of each report.

Cincinnati, Hamilton & Dayton Traction Co.—Annual meeting first Tuesday after first Monday in Jan. This company is controlled by the Cincinnati, Hamilton & Dayton Co., which is a steam railroad company.

CAPITAL STOCK, authorized, $50,000, issued, $10,000; par value, $100 per share.

OPERATION.—Year ending Apr. 30, 1903.

Gross income.....$1,541

PLANT AND EQUIPMENT.—Miles of track (electric), 2; 6 cars.

OFFICERS.—Pres. D. G. Edwards, Sec. & Pur. Agt. G. R. Balch, Treas. F. H. Short, Man. C. G. Waldo.

GENERAL OFFICE, 5th and Vine Sts., Cincinnati, O.

Date of information, Apr., 1904. z

Cincinnati, Milford & Loveland Traction Co.—Chartered in Sept. 1902, and purchased franchises and rights of the Cincinnati, Milford & Eastern Traction Co.

CAPITAL STOCK, authorized and issued, $1,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,000,000, issued about $350,000; coupon, but may be registered; dated July 1, 1903, due 1923; denom. $500 and $1,000; int. payable Jan. and July, at office of Providence Savings Bank & Trust Co., Cincinnati, trustee of mortgage. This mortgage does not provide for sinking fund, and bonds are not subject to call.

PLANT AND EQUIPMENT.—Miles of track (electric), 40, of which 15 miles are completed and 25 miles under construction; gauge, 5 ft. 2½ in.; 16 cars.

OFFICERS.—Pres. B. H. Kroger, V. Pres. & Gen. Man. J. P. Peurrung, Sec. & Treas. Leo J. Van Lahr, Gen. Supt. W. H. Gutzwiler, Counsel, C. W. Baker and H. L. Gooden.

GENERAL OFFICE AND REPAIR SHOP, West Madisonville.

POWER STATION, near Indian Hill.

Date of information, Apr., 1904. z

Chester Park, Norwood & Red Bank Belt Traction Co.—Construction has begun on this road.

PLANT AND EQUIPMENT.—Miles of track (electric), 10.

PARKS AND AMUSEMENT RESORTS.—Will reach Red Bank Park, Summer Hotel and Chester Park.

OFFICERS.—Pres. Chas. E. Roth, V. Pres. Jas. E. McCracken, Sec. W. G. Minor, Treas. Capt. Gus Autenheimer, Gen. Man. P. E. Eichels.

GENERAL OFFICE, 5501 Eastern Ave., Cincinnati, O.

POWER STATION AND REPAIR SHOPS at Red Bank.

Date of information, Apr., 1904. j

CLEVELAND.

Population in 1890, 261,353, in 1900, 381,768, in 1903, 414,950.

Cleveland, Elyria & Western Railway Co.—This company was formed by the consolidation in June, 1900, of the Cleveland, Berea, Elyria & Oberlin Railway Co., the Lorain County St. Railway Co., and the Oberlin & Wellington Railway Co. In Dec. 1902, this company was consolidated with the Cleveland & Southern Ry. Co., and the Norwalk Gas & Electric Co., forming the Cleveland & Southwestern Traction Co.

FUNDED DEBT.—See Cleveland & Southwestern Traction Co., Cleveland. O.

REFERENCE—Description of park (brief), XVII, June 1, '01, p. 63, test of turbines, Vol. XXII, Dec. 19, '03, p. 1063, (ill.).

Date of information, Jan., 1904. z

Cleveland City Railway Co.—Chartered 1893. Annual meeting in Jan. This is a consolidation of the Woodland Ave. & Wes Side St. R. R. Co. and the Cleveland City Cable Ry. Co. This company has been consolidated with the Cleveland Electric Railway Co

Date of information, Mar., 1904. z

Cleveland Electric Railway Co.—Chartered Mar. 1, 1893. Annual meeting third Wednesday in Jan. This is a consolidation of the East Cleveland R. R. Co., the Brooklyn Street R. R. Co., the South Side St. R. R. and the Broadway & Newburgh St. R. R. Co. On July, 1, 1903, this company purchased all the rights and property of the Cleveland City Ry. Co.

CAPITAL STOCK, authorized and issued, $23,400,000; par value, $100 per share.

FUNDED DEBT.—First consolidated mortgage 5 p. c. gold bonds, authorized (see Note), $6,000,000, issued, $4,550,000; in escrow (to retire mortgage bonds of the East Cleveland R. R. Co.), $1,000,000; coupon, but may be registered; dated Mar. 1, 1893, due 1913; denom. $1,000; int. payable Mar. and Sept., at office of the Central Trust Co., of New York, trustee of mortgage.

PRIOR LIENS.

East Cleveland R. R. Co.'s first mortgage 5 p. c. bonds, authorized and issued, $1,000,000; dated 1892, due Mar. 1. 1910; denom. $1,000; int. payable Mar. and Sept., at office of Central Trust Co., of New York, trustee of mortgage.

Cleveland City Cable Ry. Co.'s first mortgage 5 p. c. bonds, authorized and issued, $2,026,000; coupon, but may be registered; dated July 1, 1889, due 1909; denom. $1,000; int. payable Jan. and July, at office of Central Trust Co., of New York, trustee of mortgage.

NOTE.—Under the laws of Ohio the stockholders are individually liable for the debts of the company (including mortgage bonds) to an amount equal to the par value of their stock.

Further issues may be made for increase of mileage to the extent of 85 p. c. of the actual cost of such extensions and of increase of plant, but not in any event exceeding $25,000 per mile, and only in case the net earnings for the preceding 12 months are equal to at least double the interest on the bonds outstanding and proposed to be issued.

OPERATION.—Year ending Dec. 31, Apr. 30,

	1899.	1900.	1901.	1902.	1903.
Earn. from pass.					$2,586,543
Earnings from other sources					26,506
Gross income..	$1,509,003	$2,061,505	$2,296,898	$2,524,949	2,613,049
Operating exp.	967,945	1,121,038	1,265,953	1,437,643	
E'rn'gs fr'm op.	541,058	940,467	1,030,945	1,087,306	
Deduc. from earn. Interest...	227,564	258,483	244,231	266,045	
Net income....	313,494	681,984	786,714	821,261	
P. c. op. exp. to gross recpts.	64.14	54.38	55.12	56.94	

DIVIDENDS, in 1897, 3 p. c.; in 1898, 3½ p. c.; in 1899, 2½ p. c.; in 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, 4 p. c.; in 1903, 4 p. c.

PLANT AND EQUIPMENT.—Miles of track (electric), 213; gauge, 4 ft. 8½ in.; 62 lb. to 98 lb. girder rail; 901 motor cars; Allis, Cooper and Globe engines, West. and Gen. Elec. dynamos and motors, Brill, Kuhlman, Stephenson and Jones cars.

OFFICERS.—Pres. Horace E. Andrews, V. Pres. C. F. Emery, Treas. G. S. Russell, Sec. Henry J. Davies, Gen. Man. J. J. Stanley, Asst. Treas. John Ehrhardt, Audr. W. G. McDole, Elec. Engr. E. J. Cook, Pur. Agt. George A. Stanley.

DIRECTORS.—Horace E. Andrews, R. A. Harman, James Parmelee, John J. Stanley, Chas. L. Pack, Calvary Morris, C. F. Emery, G. A. Garretson, L. C. Hanna, George C. Mulhern, C. A. Otis, Jr., L. W. Prior, R. R. Rhodes, H. B. Sanders, J. H. Wade.

GENERAL OFFICE, Electric Building, Cleveland, Ohio.

POWER STATION AND REPAIR SHOP, Cleveland.

REFERENCES.—Employees' club rooms, Vol. XVI, Mar. 3, '00, p. 239 (ill.); improvements, Vol. XVII, June 1, '01, p. 655 (ill.); description of road (brief), Vol. XIX, Apr. 26, '02, p. 500 (ill.); fine system of fares, Vol. XXIII, Jan. 23, '04, (map).

Date of information, Mar., 1904. z

For map of road see page 237.

Cleveland, Painesville & Eastern Railroad Co.—Chartered Apr. 25, 1895. Annual meeting third Tuesday in Jan. This company's lines run from Euclid, O., to Painesville, and from Willoughby, O., to Cleveland (opened Apr., 1898), and from Painesville to Fairport, opened in July, 1901.

CAPITAL STOCK, authorized, $2,000,000, issued, $1,556,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $500,000; dated Apr. 1, 1896, due 1916; denom. $1,000; int. payable Apr. and Oct., at office of Cleveland Trust Co., Cleveland, O.; trustees of mortgage, Cleveland Trust Co. and State Trust Co., of New York.

Debenture 6 p. c. coupon bonds, authorized and issued, $500,000; dated July 1, 1897, due 1907; denom. $1,000; int. payable Jan. and July, at office of Dime Savings & Banking Co., Cleveland, trustee of mortgage.

First consolidated mortgage 5 p. c. gold bonds, authorized, $2.000,000; issued, $402,000; in escrow, $1,000,000; in treasury, $154,000 (see Note); dated Oct. 1, 1898, due 1918; denom. $1,000; int. payable Apr. and Oct. at office of Dime Savings & Banking Co., Cleveland, and Colonial Trust Co., of New York City.

NOTE.—$1,000,000 of the consolidated mortgage bonds are held to retire the first mortgage and the debenture bonds described above at maturity.

OPERATION.—Year ending Dec. 31,

	1900.	1901.	1902.	1903.
Gross income.....	$141,112	$164,971	$189,187	$214,631
Operating expenses.....	69,592	87,102	105,670	127,149
Gross inc. less oper. expenses.	71,520	77,869	83,517	87,482

Please note date of information at end of each report.

Deductions from earnings.	1900.	1901.	1902.	1903.
Interest on bonds	71,059	71,296	74,551	78,007
Net income	461	6,573	8,966	9,475
Total surplus		16,515		25,456
P. c. op. exp. to gross receipts	49.3	52.2	55.9	59.2

STATISTICS OF TRAFFIC.

Year ending Dec. 31, 1903.

Passengers carried	1,619,473
Car miles run	808,635
Total receipts per car mile	$.265
" expenses per car mile	.157

BALANCE SHEET.—Dated Dec 31, 1903.

ASSETS.

Cost of road and equipment	$3,045,635
Other permanent investments	35,388
Treasurer	154,000
Cash	5,092
Bills and accounts receivable	21,099
Bond discounts	5,200
Other assets	6,737
Total	$3,273,151

LIABILITIES.

Capital stock	$1,556,000
Funded debt	1,402 000
Bills and accounts payable	123,979
Accrued interest	11,466
Other liabilities (in treasury bonds)	154.250
Profit and loss (surplus)	25,456
Total	$3,273,151

PLANT AND EQUIPMENT.—Miles of track (electric), 41.86; gauge, 4 ft. 8½ in.; 68 lb. and 90 lb. girder and 70 lb. and 75 lb. T rail; 32 motor cars; Cooper engines, Gen. Elec. dynamos and motors, Brill cars and trucks.

OFFICERS.—Pres. Chas. W. Wason, V. Pres. J. A. Biedler, Sec. F. S. Borton, Treas. Charles A. Post, Asst. Sec. G. E. Bender, Supt. J. Jordan.

DIRECTORS.—Chas. W. Wason, J. A. Biedler, H. A. Everett, I. N. Topliff, Fred Storm, Charles A. Post, E. W. Moore.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Willoughby, O.

REFERENCE.—Description of park (brief), Vol. XVII, Apr. 6, '01, p. 435.

Date of information, Apr., 1904. z

Eastern Ohio Traction Co.—This company was formed on Jan. 20, 1902, to take over the properties of the Cleveland & Eastern Electric R. R. Co., the Cleveland & Chagrin Falls R. R. Co. and the Chagrin Falls & Eastern Electric Ry. Co. Annual meeting Jan. 20.

CAPITAL STOCK, authorized, $2,500,000, issued, $2,259,000; par value, $100 per share.

FUNDED DEBT.—Consolidated mortgage 5 p. c. coupon bonds, authorized, $2,500,000, issued, $706,000; in escrow, $1,187,000 (See Note); in treasury, $607,000; dated July 1, 1902, due 1922; denom. $1,000; int. payable Jan. and July, at office of Cleveland Trust Co., Cleveland, O., or Standard Trust Co., New York.

NOTE.—Treasury bonds may be issued for extensions and improvements. $1,187,000 are held to retire all underlying bonds, as follows:

Cleveland & Eastern Co.'s first mortgage 5 p. c. bonds, $887,000; due July, 1919; int. payable Jan. and July.

Cleveland & Chagrin Falls first mortgage 6 p. c. bonds, $200,000; due May 1, 1916; int. payable May and Nov.

Cleveland & Chagrin Falls consolidated mortgage 5 p. c. bonds, $100,000; due Nov. 1, 1920; int. payable May and Nov.

OPERATION—Year ending Dec. 31,	1902.	1903.
Gross income	$192,252	$202,826
Operating expenses	110,579	133,118
Gross income less operating expenses	81,673	69,708
Fixed charges	66,641	73,348
Net income	15,032	*3,639

*Deficit.

PLANT AND EQUIPMENT.—Miles of track (electric), 95, of which 80 miles are on private right-of-way; gauge, 4 ft. 8½ in.; 30 cars.

PARKS AND AMUSEMENT RESORTS.—Reaches Punderson Lake, Chester Caves and Glens.

OFFICERS.—Pres. & Gen. Man. Geo. T. Bishop, V. Pres. H. A. Sherwin, Sec. & Treas. Jas. A. Currie, Audr. F. H. Kirkham, Man. R. L. Andrews, Supt. Joseph O'Hara, Ch. Engr. E. C. Stakes.

DIRECTORS.—H. Clark Ford, E. G. Tillotson, H. A. Sherwin, H. P. McIntosh, W. H. Lamprecht, Howard White, W. N. Gates, R. A. Harmon, Geo. T. Bishop.

GENERAL OFFICE, 1314 Schofield Bldg., Cleveland, O.

REFERENCE—Freight system, Vol. XIX, May 31, '02 p. 652, (ill.).

Date of information, Mar., 1904. x

Cleveland & Southwestern Traction Co.—Chartered in Dec., 1902, as a consolidation of the Cleveland, Elyria & Western Ry. Co., the Cleveland & Southern Ry. Co., and the Norwalk Gas & Electric Co. The company operates from the city limits of Cleveland to Berea, Elyria, Oberlin, Wellington, Norwalk, North Amherst, Lorain, Medina, Chippewa Lake, Seville, Creston and Wooster. The company has a traffic agreement with the Cleveland City Ry. Co. to run over its tracks into Cleveland. Annual meeting second Tuesday in Jan.

CAPITAL STOCK.—Common, authorized and issued $3,000,000; preferred, authorized, $2,000,000, issued $1,800,000, 5 p. c. cumulative.

FUNDED DEBT.—Consolidated mortgage bonds, authorized, $3,000,000 of which $2,100,000 are held to retire all of the underlying bonds of company, (see list below), and $900,000 are in treasury for extensions and improvements; dated Feb. 1, 1903, due 1923; int. payable Feb. and Aug., at office of Federal Trust Co., Cleveland, O. These bonds may be called for payment after 10 years at 105 and accrued interest.

Cleveland Elyria & Western Ry. Co.'s first mortgage, 5 p.c. gold bonds, authorized, $1,500,000; issued, $1,073,000; held in escrow to retire all prior liens, $427,000; dated Aug. 1, 1900 due 1920; denom. $1,000; subject to call on and after 1910; int. payable Feb. and Aug., at office of Western Reserve Trust Co., of Cleveland, trustee of mortgage.

Cleveland, Berea, Elyria & Oberlin Railway Co.'s first mortgage 5 p. c. gold bonds, authorized, $500,000, issued, $127,000; dated Mar. 1, 1899, due, 1919, denom. $1,000; subject to call on and after 1909, int. payable Mar. and Sept., at office of Cleveland Trust Co., trustee of mortgage.

Cleveland & Elyria Electric R.R. Co.'s first mortgage 6 p. c. gold coupon bonds, authorized and issued, $200,000; dated May 1, 1895, due 1915, but payable at company's option in 1905 and thereafter; denom. $500; int. payable May and Nov., at office of The Savings & Trust Co., of Cleveland, trustee of mortgage.

Elyria & Oberlin Electric Ry. Co.'s first mortgage 6 p. c. gold coupon bonds, authorized and issued, $100,000; dated Aug. 1, 1897, due 1917, but payable at company's option in 1907, and thereafter; denom. $500; int. payable Feb. and Aug., at office of the Cleveland Trust Co., Cleveland, O., trustee of mortgage.

Elyria, Grafton & Southern Ry. Co.'s first mortgage 5 p. c. gold bonds, $100,000; dated Jan. 1, 1902; int. payable Jan. and July, at office of Federal Trust Co., Cleveland O., trustee of mortgage. These bonds are guaranteed, principal and interest by the Cleveland, Elyria & Western Ry. Co.

Norwalk Gas & Electric Co.'s first mortgage 6 p. c. bonds, $110,000; dated Apr., 1. 1900, due 1920; int. payable Apr. and Oct., at office of Federal Trust Co., Cleveland, O., trustee of mortgage, or Chase National Bank, New York.

OPERATION.—Year ending Dec. 31,	1902.	1903.
Gross income	$300,846	$445,168
Operating expenses	171,615	264,232
Gross income less operating expenses	129,231	180,936
Deductions from earnings		98,302
Net income		82,634

PLANT AND EQUIPMENT.—Miles of track (electric) 134, of which 90 miles are on private right-of-way; gauge, 4 ft. 8½ in.; 40 motor cars.

PARKS AND AMUSEMENT RESORTS.—Owns Puritas Springs; reaches Chippawa Lake.

OFFICERS—Pres. F. T. Pomeroy, V. Pres. A. E. Akins, Sec. & Pur. Agt. E. F. Schneider, Treas. F. L. Fuller, Gen. Man. H. A. Nicholl, Div. Supts. J. A. Nestor, Elyria, O.; G. E. Phelps, Berea, O.; Ch. Engr. E. G. Hindert, Cons. Engr. W. H. Abbott, Mast. Mech. Fred. Strail.

DIRECTORS.—M. A. Sprague, L. M. Coe, A. H. Poemroy, Berea, O.; F. T. Pomeroy, A. E. Akins, M. J. Mandelbaum, S. C. Smith, F. L. Fuller, H. G. Sargent, W. H. Lamprecht, F.H. Ginn, Cleveland, O.

GENERAL OFFICE, Garfield Building, Cleveland, O.

POWER STATIONS, Kamms, Elyria and Norwalk, O.; repair shop, Kamms, O.

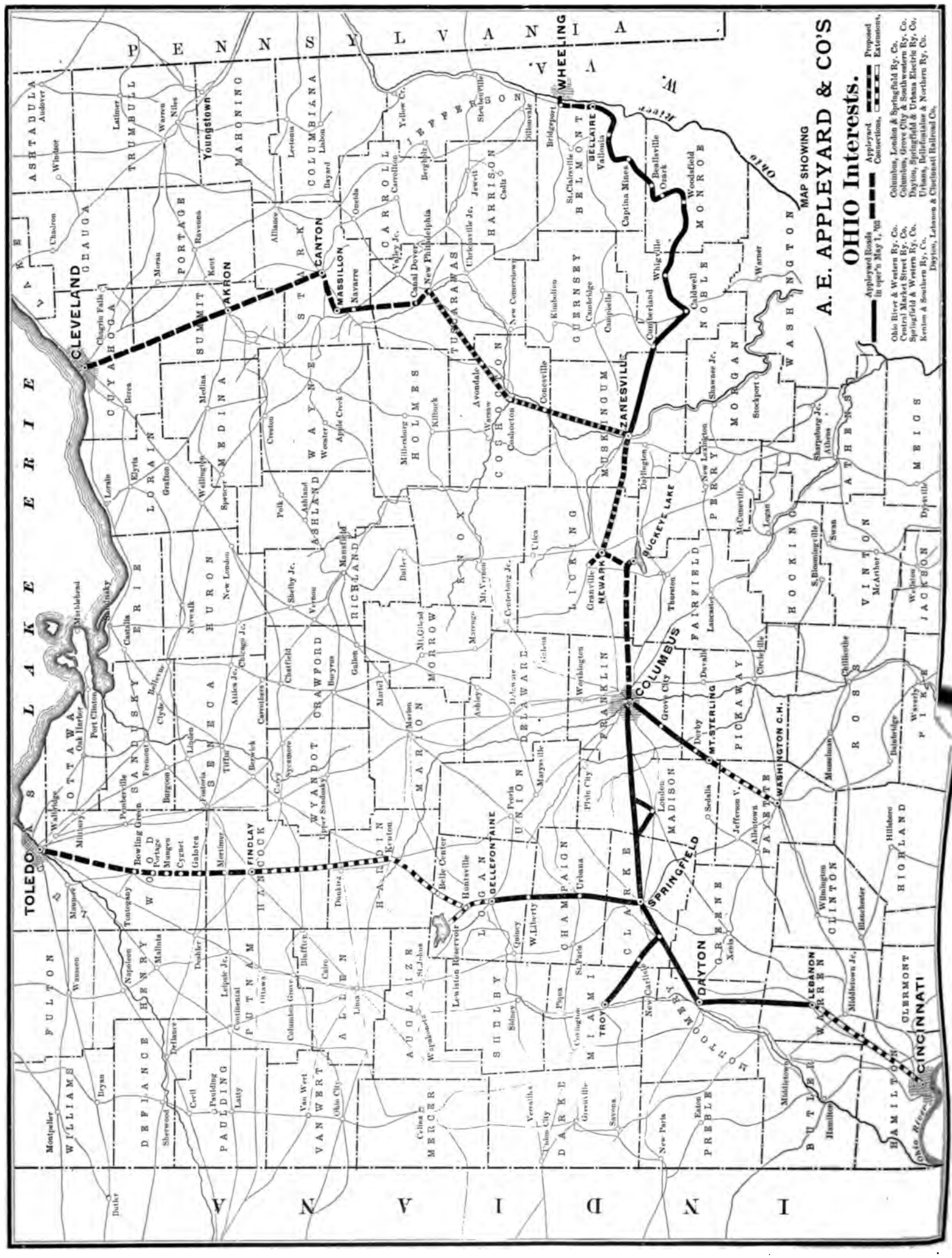
REFERENCES.—Description of road, Vol. XXI, Apr. 25, '03, p. 616, (ill.), (map); description of road, Vol. XXI, June 27, '03, p. 926, (ill.) map); description of road, Vol. XXIII, Jan. 30, '04, p. 162, (ill.) (map).

Date of information, Apr., 1904. z

Cleveland, Painesville & Ashtabula Railroad Co.—Chartered in 1901. Annal meeting in Jan. This company is building 30 miles of railway. This road runs from Painesville to Ashtabula.

Please note date of information at end of each report.

MAP OF
COLUMBUS, OHIO
SHOWING
Street Railway System of
THE COLUMBUS RAILWAY CO.
WESTERVILLE 14½ MILES
MINERVA PARK 9¼ MILES
OLENTANGY PARK
LANE AVE
WOODRUFF AVE
OHIO STATE UNIVERSITY
ELEVENTH AVE
OHIO STATE FAIR GROUNDS
N & W RY
FIFTH AVE
ARLINGTON
HOCKING VALLEY RIVER
HOCKING VALLEY RY
PENNSYLVANIA LINES
SCIOTO RIVER
BUTLER AVE
BUTLER COUNTY
U.S. BARRACKS
BULLITT PARK
FRANKLIN PARK
BROAD ST
MAIN ST
MOUND ST
SPRING ST
FRANKLIN AVE
GREENLAWN AVE
CITY LINE
HOCKING VALLEY RY SHOPS
STATE HOSPITAL FOR INSANE
FEEBLE MINDED YOUTH
SULLIVANT AVE
HARRISON AVE
44 STEEL PLANT


A. E. APPLEYARD & CO'S
OHIO Interests.
MAP SHOWING
Appleyard Roads In oper'n May 1, 1903
Proposed Extensions,
Appleyard Connections,
Ohio River & Western Ry. Co.
Central Market Street Ry. Co.
Springfield & Western Ry. Co.
Kenton & Southern Ry. Co.
Columbus, London & Springfield Ry. Co.
Columbus, Grove City & Southwestern Ry. Co.
Dayton, Springfield & Urbana Electric Ry. Co.
Urbana, Bellefontaine & Northern Ry. Co.
Dayton, Lebanon & Cincinnati Railroad Co.
CLEVELAND
AKRON
CANTON
MASSILLON
WHEELING
ZANESVILLE
COLUMBUS
SPRINGFIELD
DAYTON
TOLEDO
LIMA
FINDLAY
GALION
MT. STERLING
WASHINGTON C.H.
LEBANON
CINCINNATI
LAKE ERIE
INDIANA
PENNSYLVANIA
W. VA.
OHIO
BUCKEYE LAKE

Park.

OFFICERS—Pres. Jno. G. Webb, Sec. H. B. Hane, Treas. W. A. Black, Gen. Man. & Pur. Agt. George Whysall, Gen. Pass. Agt. A. L. Neereamer.

GENERAL OFFICE, Ruggery Building, Columbus, O.

REFERENCE.—Description of road, Vol. XXI, Mar. 21, '03, p. 436, (ill.)

POWER STATION AND REPAIR SHOP, Stratford, O.

Date of information, Apr., 1904. z

Columbus, New Albany & Johnstown Railway Co—This company was organized in 1899 to construct an electric railway from Columbus to Johnstown through New Albany. Annual meeting first Monday in June.

CAPITAL STOCK, $200,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $200,000, issued, $150,000; dated July 1, 1900, due 1920; denom. $1,000; int. payable at office of Cleveland Trust Co., trustee of mortgage.

OPERATION.—Year ending Dec. 31,	1902.	1903.
Gross income	$26,134	$32,948
Operating expenses	14,550	19,140
Gross income less operating expenses	11,584	13,808

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 6.10, leased, 2.5; 17.5 miles under construction; gauge, 5 ft. 2 in.; 4 cars.

PARKS AND AMUSEMENT RESORTS.—Owns park at Rocky Fork.

OFFICERS.—Pres. Daniel J. Ryan, V. Pres. William Shepard, Sec. Treas. & Gen. Man. L. P. Stephens, Ch. Engr. Henry M. Gates.

GENERAL OFFICE, Long & Third Sts., Columbus, O.

Date of information, May, 1904. z

Columbus, Buckeye Lake & Newark Traction Co.—Chartered Oct. 19, 1899.

CAPITAL STOCK, common, $500,000; preferred, $1,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $1,500,000, issued, $1,125,000; dated Nov. 1, 1901, due 1921; denom. $1,000; int. payable May and Nov., at office of Knickerbocker Trust Co., New York, trustee of mortgage. These bonds are subject to call on any interest date on three month's notice at 110 and accrued interest.

OPERATION.—	10 mos. ending Dec. 31, 1902.	Year ending Dec. 31, 1903.
Total receipts	$194,034	$194,427
Operating expenses	52,072	100,716
Earnings from operations	41,962	93,711
Deductions from earnings.		
Interest on funded debt	24,858	56,250
Taxes	3,000	7,200
Net income	14,104	30,262
Dividends	7,500	30,000
Surplus	6,604	262

DIVIDENDS.—Preferred stock, Jan. 1, 1903, 1½ p. c.; July, 1903, 3 p. c.; Jan. 1904, 3 p. c.

BALANCE SHEET.—Dated Dec. 31,	1902.	1903.
ASSETS.		
Cost of road and equipment	$2,634,927	$2,733,521
Cash	10,779	1,264
Bills and accounts receivable	3,119	5,157
Total	$2,648,825	$2,739,942
LIABILITIES.		
Capital stock	$1,500,000	$1,500,000
Funded debt	1,125,000	1,125,000
Accrued interest	9,375	9,375
Bills and accounts payable	7,846	99,780
Profit and loss (surplus)	6,604	5,787
Total	$2,648,825	$2,739,942

PLANT AND EQUIPMENT.—Miles of track, 40; gauge, 4 ft. 8½ in.; 70 lb. T rail; 12 motor cars; Hooven, Owens & Rentschler engines, Gen. Elec. dynamos and motors, Barney & Smith and Jewett cars, Peckham trucks.

PARKS AND AMUSEMENT RESORTS.—Company owns summer resort, 18 miles square, on Buckeye Lake.

OFFICERS.—Pres. S. Reed Anthony, V. Pres. P. L. Saltonstall, Sec. Frank W. Merrick, Treas. Chauncey Eldridge, Man. & Pur. Agt. J. R. Harrigan, Elec. Engr. & Mast. Mech. A. M. Frazee, Supt. of Transportation, F. A. Boutelle.

Newark, O.

GENERAL OFFICE, Newark, O.

POWER STATION, Hebron, O.; repair shops, Newark.

REFERENCE.—Description of road, Vol. XXII, Aug. '03, p. 146 (ill.).

Date of information, Apr., 1904. z

Scioto Valley Traction Co.—This company was organized to build an electric railway to connect Lancaster, Columbus and Chillicothe, O., and has 78 miles of track under construction.

PLANT AND EQUIPMENT.—Miles of track, 78; gauge, 4 ft. 8½ in.

OFFICERS.—Pres. W. F. Burdell, V. Pres. H. M. Dougherty, Sec. & Treas. E. R. Sharp, Man. & Ch. Engr. A. W. Jones, Supt. S. S. Bradley, Asst. Supt. C. A. Fowler, Columbus, O.; Elec. Engrs. W. E. Baker & Co., New York.

GENERAL OFFICE, Board of Trade Building, Columbus, O.

POWER STATION, Valley Crossing, O.; sub-stations, Canal, Winchester, Ashville, Hayesville, Carroll, Hopetown and Circleville.

Date of information, Apr., 1904. d j

CONNEAUT.

Population in 1900, 7,133.

Conneaut & Southeastern Railway Co.—This company has been incorporated to build an electric railway from Conneaut to Pierpont, 16 miles in length.

OFFICERS.—Pres. Geo. J. Chapman, V. Pres. W. F. Stanley, Sec. G. H. Cleveland, Treas. G. M. Brown.

Date of information, Jan., 1904. d

DAYTON.

Population in 1890, 61,200, in 1900, 85,333, in 1903, 92,566.

The City Railway Co.—Chartered Apr. 19, 1893 for fifty years. Annual meeting last Saturday in Jan. This company controls and operates Third St. line, Fifth St. line, Green line and Dayton & Soldiers' Home Ry.

CAPITAL STOCK.—Common stock, authorized, $2,400,000, issued, $2,000,000; par value, $100 per share. Preferred, authorized and issued, $600,000; par value, $100 per share.

FUNDED DEBT.—Dayton & Soldiers' Home Electric R. R. Co.'s first mortgage 6 p. c. bonds, $65,000; dated 1889, due 1909; principal and int. payable at Chemical Nat. Bank, of New York; int. payable Jan. and July.

OPERATION.—Year ending Apr. 30, 1903.	
Earnings from passengers	$376,410
" " other sources	22,360
Gross income	398,770

DIVIDENDS.—6 p. c. on both common and preferred stock.

PLANT AND EQUIPMENT.—Miles of track (electric), 32; gauge, 4 ft. 8½ in.; 70 lb. and 90 lb. girder rail; 190 cars, of which 150 are motor cars and 40 trail cars; Buckeye engines, Brownell and Marshall & Graves boilers; 3 300 K. W. Siemens & Halske and 1-300 K. W. West generators; Gen. Elec. motors, Barney & Smith cars and trucks.

OFFICERS.—Pres. & Gen. Man. D. B. Corwin, V. Pres. C. B. Clegg, Sec. Valentine Winters, Supt. & Pur. Agt. T. E. Howell, Ch. Engr. Jacob Swanagar, Elecn. J. Dolan.

DIRECTORS.—C. B. Clegg, Valentine Winters, D. B. Corwin, J. D. Ellison, P. E. Roach, E. D. Grimes, E. J. Barney.

GENERAL OFFICE, Beckel Bldg., 3d and Jefferson Sts.

POWER STATION AND REPAIR SHOPS, Dayton.

REFERENCES.—Electrolysis, Vol. XIX, Apr. 12, '02. p. 458.

Date of information, Apr., 1904. z

Dayton & Western Traction Co.—Annual meeting second Wednesday in Jan. This company commenced operation in the summer of 1898 from Dayton to Eaton. The road has been extended to Richmond, Ind., where it connects with the Richmond Street & Interurban Ry., making a complete electric railway from Indianapolis to Dayton and Columbus, a distance of 184 miles. The population served by this road is about 150,000.

CAPITAL STOCK, common stock, $450,000; preferred stock, $850,000; par value, $100 per share.

FUNDED DEBT.—None.

OPERATION.—Year ending Apr. 30,	1902.	1903.
Gross income	$76,871	$80,251

DIVIDENDS.—Quarterly dividends of 1¼ p. c. are paid on preferred stock. First dividend on common stock, 2 p. c., was paid in Jan., 1904.

PLANT AND EQUIPMENT.—Miles track (electric), 42.5; 72 lb. T rail; 14 cars; Buckeye engines, Ba ck & Wilcox boilers, Siemens Halske dynamos, Gen. Elec. and West. motors, Kuhlman, Barney & Smith cars, Peckham, Barney & Smith trucks.

OFFICERS.—Pres. Treas. & Gen. Man. Valentine Winters, V. Pres. Chas. B. Clegg, Sec. J. H. Winters, Supt. & Pur. Agt. Howard Fravel, Ch. Engr. C. M. Corrello, W. Alexandria, O.; Ch. Elec. & Mast. Mech. William Eby, W. Alexandria, O.

DIRECTORS.—Valentine Winters, J. H. Winters, Charles P. Clegg, J. E. Lowes, R. R. Dickey, Jr., Dayton, O.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, West Alexandria, O.

Date of information, Apr., 1904. z

Oakwood Street Railway Co.—Chartered July 10, 1891, for fifty years. Annual meeting second Monday in Jan.

CAPITAL STOCK, $19,000; par value, $50 per share.

FUNDED DEBT.—None.

OPERATION.—Year ending Apr 30,	1902.	1903.
Earnings from passengers		$126,704
" " other sources		445
Gross income	$104,527	127,149

PLANT AND EQUIPMENT.—Miles of track (electric), 8; gauge, 4 ft. 8½ in.; 72 lb. and 90 lb. girder rail; 24 motor cars; Wheelock engines, Gen. Elec. dynamos and motors, Barney & Smith cars.

OFFICERS.—Pres. & Treas. C. B. Clegg, V. Pres. David B. Corwin, Sec. H. P. Clegg, Asst. Sec. & Supt. Morris McGrath, Ch. Engr. C. E. Simpson, Ch. Elec. T. Cromer.

DIRECTORS.—C. B. Clegg, David B. Corwin, H. P. Clegg, E. L. Rowe, Valentine Winters.

GENERAL OFFICE, corner Brown and Fairground Ave., Dayton, O.

POWER STATION AND REPAIR SHOP, Dayton, O.

Date of information, Jan., 1904. z

The People's Railway Co.—Chartered in 1896, as a consolidation of the Wayne & Fifth Street R. R. Co. and the White Line Street R. R. Co. The Dayton & Troy Traction Co., the Dayton & Xenia, the Dayton & Northern and the Dayton, Covington & Piqua operate their cars on the tracks of this company in entering the city of Dayton. The capital stock of this company is now owned by The American Railways Co., of Philadelphia, Pa. Annual meeting first Tuesday in Sept.

CAPITAL STOCK, authorized and issued, $1,100,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, and issued, $200,000; dated Jan. 1, 1897, due. 1927; denom. $500, subject to call at 110 after Jan. 1, 1902; int. payable Jan. and July at at office of Union Savings Bank & Trust Co., of Cincinnati, O., trustee of mortgage.

White Line Co.'s first mortgage 5 p. c. gold bonds, authorized and issued, $300,000; dated Oct. 1, 1895, due 1925; denom. $500, subject to call at 110 after Oct. 1, 1900; int. payable Apr. and Oct., at office of Union Savings Bank & Trust Co., of Cincinnati, trustee of mortgage.

OPERATION.—Year ending Apr. 30,	1902.	1903.
Earnings from passengers		$245,177
" " other sources		20,189
Gross income	$218,492	$265,366

PLANT AND EQUIPMENT.—Miles of track (electric), 31.1; gauge, 4 ft. 8½ in.; 60 lb. to 90 lb. T and girder rail; 114 cars, of which 64 are motor cars and 50 trail cars; 1,700 H. P. station plant; McIntosh & Seymour engines, Gen. Elec. dynamos, Gen. Elec. motors, American, Barney & Smith, Laclede and St. Louis cars, McGuire trucks.

PARKS AND AMUSEMENT RESORTS.—Owns and controls Fairview Park.

OFFICERS.—Pres. John A. McMahon, V. Pres. H. J. Crowley, Sec. & Treas. C. L. S. Tingley, Asst. Sec. E. Wuichet, Gen. Man. Jos. L. Breen, Pur. Agt. W. J. Mulholland.

DIRECTORS.—John A. McMahon, H. J. Crowley, Jos. L. Breen, J. J. Sullivan, J. S. McMahon, Eugene Wuichet, C. L. S. Tingley.

GENERAL OFFICE, 937 Washington St., Dayton, O.

POWER STATION AND REPAIR SHOP, Dayton, O.

Date of information, Jan., 1904. b z

Dayton & Kenton Railway Co.—This company is building an electric railway 120 miles in length.

OFFICERS.—Pres. E. M. Hopkins, V. Pres. M. W. Chambers, Sec. W. E. Harris, Treas. C. H. Pomeroy, Audr. H. S. Forgy, Asst. Gen. Man. John P. Hopkins, Ch. Engr. Robt. E. Kline.

DIRECTORS.—E. M. Hopkins, New York; M. W. Chambers, Frank Alther, C. L. Hubbard, Dayton, O.; H. S. Forgy, New Carlisle, O.; C. H. Pomeroy, Saginaw, Mich.; W. W. Steele, John P. Hopkins, Detroit, Mich.; W. E. Harris, F. N. Galer, DeGraff, O.; Frank Westcott, Vernon, Mich.

GENERAL OFFICE, Riebold Bldg., Dayton, O.

POWER STATION, DeGraff, O.

REPAIR SHOP, New Carlisle.

Date of information, Jan., 1904. z

Dayton & Muncie Traction Co.—This is a consolidation of the Union City, Winchester & Muncie Traction Companies, and the Greenville & Union City Traction Co., which will be run in connection with the Dayton & Northern Traction Co.

CAPITAL STOCK, authorized and issued, $800,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $800,000; coupon but may be registered, dated July 1, 1903, due 1923; denom. $1,000; int. payable Jan. and July at office of Union Savings Bank & Trust Co., Cincinnati, O.

NOTE.—First mortgage bonds may be called for payment after 5 years at 105. Mortgage provides for sinking fund to commence after 5 years.

PLANT AND EQUIPMENT.—Miles of track (electric), 46; gauge, 4 ft. 8½ in.; 13 cars.

OFFICERS.—Pres. J. E. Lowes, Dayton; V. Pres. C. M. Anderson, Greenville; Sec. J. E. Feight, Dayton; Treas. W. B. Gebhart, Dayton.

POWER STATION, at Winchester, Ind.

Date of information, Apr, 1904. z

Dayton & Northern Traction Co.—This company is building an extension 48 miles in length, known as the Greenville & Union City Traction Co., and operates from Dayton to Greenville. Annual meeting first Tuesday in Jan.

CAPITAL STOCK, authorized and issued, $450,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $450,000; coupon, but may be registered; dated Mar. 1, 1901, due 1925; int. payable at office of Central Trust Co., New York, trustee of mortgage. These bonds may be called for payment at 105 and interest after Mar. 1, 1906.

OPERATION.—Year ending Apr. 30, 1903.	
Earnings from passengers	$87,452
" " other sources	9,489
Gross income	96,930

PLANT AND EQUIPMENT.—Miles of track (electric), 43; gauge 4 ft. 8½ in.; 9 cars.

OFFICERS.—Pres. J. E. Lowes, V. Pres. E. Bimm, Sec. Supt. & Pur. Agt. J. E. Feight, Treas. W. B. Gebhart, Ch. Engr. R. L. De Weese, Ch. Elec. H. C. Padley, Supt. F. Weisbaum.

POWER STATION, Brookville, sub-station, Arcanum, O.

REFERENCES—Description of road, Vol. XX, Sept. 6, '02, p. 319, (ill.); report blanks, Vol. XXI, June 6, '03, p. 840 (ill.)

GENERAL OFFICE, 31 S. Ludlow St., Dayton, O.

POWER STATION AND REPAIR SHOP, Brookville, O.

Date of information, Apr., 1904. z

The Dayton, Springfield & Urbana Electric Railway Co.—Chartered Oct. 7, 1895, to carry passengers, freight and express matter. Annual meeting second Tuesday in Jan. This company owns the capital stock of the Springfield & Western Ry. Co. and operates the road. This company leases the Urbana, Bellefontaine & Northern Electric Ry. for 30 years from Jan. 1, 1903, and guarantees both principal and interest of its bonds, and also owns the entire capital stock of the Kenton & Southern Ry. Co., whose bonds it guarantees, both principal and interest. It was stated in May, 1904, that this company would be consolidated with a number of interurban railways in Ohio into the Ohio Union Traction Co., which see.

CAPITAL STOCK, common, authorized and issued, $500,000; preferred, $1,000,000. Preferred is 5 p. c. cumulative until Jan. 1, 1906, after which it will be 6 p. c.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $750,000; dated Nov. 1, 1898, due 1928; denom. $1,000; int. payable May and Nov. at office of the Continental Trust Co., of New York, trustee of mortgage.

NOTE.—In 1900, the company issued a supplemental mortgage to the Continental Trust Co. for the purpose of acquiring additional property, and providing for a sinking fund. The sinking fund will be 5 p. c. of gross earnings, and will go into effect Nov. 1, 1905, after which time bonds may be called for payment at 110 and accrued interest.

OPERATION.—Year ending Dec. 31, 1903.	
Earnings from passengers	$224,778
" " other sources	9,500
Gross income	234,278
Operating expenses	131,008
Gross income less operating expenses	103,270
Deductions from earnings.	
Interest	37,500
Net income	65,770

Please note date of information at end of each report.

PLANT AND EQUIPMENT.—Miles of track 45; gauge 4 ft. 8½ in.; 27 ars.

OFFICERS.—Pres. A. E. Appleyard, Sec. & Man. R. Emory, Gen Supt. E. B. Gunn.

DIRECTORS.—A. E. Appleyard, Boston, Mass.; Richard Emory, W. R. Pomerene, Columbus, O.; Charles F. Coaney, Boston, Mass; A. Newsalt, S. H. Carr, Dayton, O.; C. A. Alderman, Springfield, O.

GENERAL OFFICE, Springfield, O.

POWER STATION AND REPAIR SHOP, Medway.

REFERENCES.—Description of road, Vol. XVI, Apr. 7, '00, p. 326 (ill.) (map); description of road, Vol. XXI, May 16, '03, p. 732, (ill.) (map).

Date of information, May, 1904. x z

For map of road see page 242.

Urbana, Bellefontaine & Northern Railway Co.—The Dayton, Springfield & Urbana Electric Ry. Co. owns practically all of the capital stock, guarantees the bonds and leases the property of this company. It was stated in May, 1904, that this company would be consolidated with a number of interurban railways in Ohio into the Ohio Union Traction Co., which see.

CAPITAL STOCK, authorized and issued, $500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c gold bonds, authorized and issued, $500,000; dated 1902, due 1922; denom. $1,000; int. payable Feb. and Aug. at office of Continental Trust Co., New York, trustee of mortgage.

NOTE.—First mortgage bonds are subject to call at 110 in 1907. Mortgage provides for sinking fund of 5 p. c. of gross earnings to commence in 1907.

PLANT AND EQUIPMENT.—Miles of track (electric), 21, 18 of which are over private right of way; gauge, 4 ft. 8½ in.

OFFICERS.—Pres. A. E. Appleyard, Boston, Mass.; V. Pres. & Gen. Man. Richard Emory, Sec. C. F. Coaney, Audr. G. F. Mansell. Ch. Engr. C. A. Alderman, Mast. Mech. M. M. Reid.

GENERAL OFFICE, Springfield.

POWER STATION, Bellefontaine; repair shop, Medway.

Date of information, Apr., 1904. x z

For map of road see page 242.

Springfield & Western Railway Co.—The capital stock of this company (with the exception of a few shares to qualify directors) is owned by the Dayton, Springfield & Urbana Ry. Co. This road will be extended to Troy, O., a distance of 18 miles. It was stated in May, 1904, that this company would be consolidated with a number of interurban railways in Ohio into the Ohio Union Traction Co., which see.

CAPITAL STOCK, authorized, $250,000, issued, $250,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $250,000, issued, $155,000; coupon, but may be registered; dated June 1, 1901, due 1921; int. payable June and Dec., at office of Continental Trust Co., New York, trustee of mortgage.

The principal and interest of these bonds are guaranteed by the Dayton, Springfield & Urbana Ry. Co., and $95,000 are reserved for extensions, and 75 p. c. of actual cost may be issued. The mortgage provides for sinking fund of 5 p. c. of gross earnings to commence after June 1, 1906. Bonds may be called at 110 and accrued interest on any interest date after June 1, 1906.

PLANT AND EQUIPMENT.—Miles of track, 7.25, on private right of way.

OFFICERS.—Same as Dayton, Springfield & Urbana Ry. Co.

Date of information, May, 1904. x z

For map of road see page 242.

Dayton & Xenia Transit Co.—This company has purchased the Dayton & Xenia Traction Co., and the Rapid Transit Co. of Xenia, O., and operates an electric railway from Dayton to Xenia, with a branch from Smithville Junction, via Bellbrook, to Spring Valley. Annual meeting first Monday in April.

CAPITAL STOCK, common, $650,000; preferred, $150,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $800,000; dated Jan. 1, 1900, due 1925; denom. $1,000; int. payable Jan. and July at office of Old Colony Trust Co., of Boston, trustee of mortgage.

OPERATION.—Year ending Apr. 30,	1902.	1903.
Earnings from passengers		$93,472
" " other sources		5,439
Gross income	$80,535	98,911

PLANT AND EQUIPMENT.—Miles of track (electric), 50; of which 15 miles are built on private right of way; gauge, 4 ft. 8½ in.; 60 lb., 70 lb., 85 lb. and 110 lb. rail; 16 motor cars; Buckeye engines. West. dynamos, West. and Gen. Elec. motors.

PARKS AND AMUSEMENT RESORTS.—Leases and operates Lucas Grove.

OFFICERS.—Pres. C. J. Ferneding. Sec. O. O. Ozias, Treas. Edward Canby, Gen. Man. W. E. Geer, Boston, Mass.; Supt. & Pur. Agt. A. W. Anderson, Asst. Supt. T. A. Ferneding, Ch. Engr. Jos. Yorty, Elec. Jas. R. W. Gregg.

GENERAL OFFICE, Dayton. O.

POWER STATION AND REPAIR SHOP, at Shoups Station, O.

REFERENCE.—Description of road, Vol. XVI, Apr. 7, '00 p. 329 (ill.) (map).

Date of information, Apr., 1904. z

Dayton, Germantown & Middletown Traction Co.—This company was organized to construct an electric railway to carry passengers. freight, mail and express. The road will extend from Dayton to Germantown and Middletown, O. All the surveys have been completed and the company is ready to commence construction of the road.

CAPITAL STOCK, $750,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds authorized; none yet issued.

PLANT AND EQUIPMENT.—Miles of track (electric), 25.

OFFICERS.—Pres. & Gen. Man. J. O. Arnold, V. Pres. F. B. Douglas, Sec. & Treas. T. C. Lindsey, Gen. Counsel, Flatau & Lindsey.

GENERAL OFFICE, Reibold Building, Dayton, O.

Date of information, Apr., 1904. z

Dayton & Troy Electric Railway Co.—Incorporated in 1900 to construct an electric railway between Dayton and Troy. Entire line built on private right of way. This company purchased the rights and franchises of the Dayton, Tippecanoe & Troy Interurban Ry. Co., and has been consolidated with the Miami Valley Ry. Co., of Piqua, O. Annual meeting first Monday in Jan.

CAPITAL STOCK, authorized and issued, $1,000,000.

OPERATION.—Year ending Apr. 30, 1903.

Earnings from passengers	$111,626
" " other sources	5,081
Gross income	116,707

PLANT AND EQUIPMENT.—Miles of track (electric), 35; gauge, 4 ft. 8½ in.; 72 lb. T rail; 17 motor cars; Babcock & Wilcox boilers, Buckeye engines, West. dynamos, Barney & Smith cars and trucks.

PARKS AND AMUSEMENT RESORTS.—Controls Midway Park.

OFFICERS.—Pres. Valentine Winters, V. Pres. & Gen. Man. H. P. Clegg, Sec. Charles B. Clegg, Treas. J. H. Winters, Audr. & Supt. P. R. Dial. Ch. Engr. & Elec. Engr. Wm. E. Rolston, Mast. Mech. James M. Warren.

GENERAL OFFICE, Piqua, O.

POWER STATION, Tippecanoe City, O.

REFERENCES.—Description of road, Vol. XXI, Feb. 28, '03, p. 320.

Date of information, Jan., 1904. b

Dayton, Covington & Piqua Traction Co.—This company is the successor to the Dayton & Stillwater Valley Traction Co., which was incorporated in 1900 to construct an electric railway from Dayton through Harrison, Union, West Milton, Pleasant Hill and Ludlow Falls to Covington, 25 miles, then to Piqua, 6 miles. This company has an agreement with the People's Ry. Co., of Dayton, which allows its cars to be operated on the tracks of the People's Ry. in, and entering into the city of Dayton. Annual meeting third Monday in Jan.

CAPITAL STOCK.—Common, authorized and issued, $500,000; par value, $100 per share; preferred, 5 p. c., authorized and issued, $550,000; par value, $100 per share.

FUNDED DEBT. — First mortgage 5 p. c. bonds, authorized and issued, $450,000; due 1902, at office of International Trust Co., of New York, trustee of mortgage.

OPERATION.—Year ending Apr. 30, 1903.

Earnings from passengers	$51,919
" " other sources	2,311
Gross income	54,230

PLANT AND EQUIPMENT.—Miles of track (electric), 34; 8 passenger cars, 2 freight cars, 4 gravel cars.

PARKS AND AMUSEMENT RESORTS.—Owns amusement park at Milton.

OFFICERS.—Pres. Dennis Dwyer, V. Pres. W. E. Geer, Boston, Mass.; Sec. Max Rudolph, Man. & Pur. Agt. Edw. C. Spring, Ch. Elec. & Mast. Mech. R. D. Colburn, Ch. Engr. R. M. Graham. West Milton.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, West Milton, O.

Date of information, July, 1903. b d

Dayton, Lebanon & Cincinnati Railway Co.—This road connecting with the Dayton, Springfield & Urbana Ry., and the Columbus, London & Springfield Ry., will form part of a through line from Columbus to Cincinnati, and is built entirely on private right of way. It was stated in May, 1904, that this road would be consolidated with a number of interurban railways in Ohio into the Ohio Union Traction Co.

CAPITAL STOCK.—Common, authorized and issued, $1,500,000; par value, $100 per share; 6 p. c. cumulative preferred stock, authorized and issued, $1,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage p. c gold bonds, authorized, $2,000,000, issued, $1,000,000; coupon, but may be registered; denom. $1,000; dated Sept. 1, 1901, due 1921; int. payable Mar. and Sept., at Continental Trust Co., New York, trustee of mortgage.

These bonds are subject to call at 110 in 1906. Mortgage provides for sinking fund of 5 p. c. of gross receipts to commence in 1906.

PLANT AND EQUIPMENT.—Miles of track (steam and electric), 28; gauge, 4 ft. 8½ in.; 91 cars; 6.2 miles additional track under construction.

OFFICERS.—Pres. R. Emory, V. Pres. C. A. Alderman, Sec. & Gen. Man. Chas. F. Coaney, Treas. Geo. B. Appleton, Gen. Supt. W. E. Moore.

REPAIR SHOP.—Centreville.

Date of information, May, 1904. x z

For map of road see page 242.

Dayton & Eastern Consolidated Co.—This company has contracts for taking over the following proposed lines: Xenia & Wilmington, Springfield & Washington and Xenia & Jamestown street railways, which will make a total mileage of 125 miles.

PLANT AND EQUIPMENT.—Miles of track in operation, 55; additional mileage under construction.

OFFICERS.—Pres. M. L. Mower, V. Pres. A. C. Ozias, Sec. F. E. James, Treas. Chas. Orr, Man. O. F. Dillman, Engr. & Pur. Agt. W. D. Riddell.

GENERAL OFFICE, Davies Building, Dayton.

Date of information, July, 1903. d

Dayton & Southwestern Traction Co.—This road is under construction.

OFFICERS.—Pres. M. L. Mower, V. Pres. & Gen. Man. V. J. Drayer, Sec. & Treas. Wm. Stroop.

GENERAL OFFICE.—Arcade Bldg., Dayton, O.

Date of information, Apr., 1904. z

DEFIANCE.

Population in 1890, 7,694, in 1900, 7,579, in 1903, 9,000.

Peoples Gas & Electric Co.—Successor to the Defiance Light & R. R. Co., which was chartered July, 1894, as successor to the Defiance Light & Power Co.

CAPITAL STOCK, $150,000; par value, $100 per share.

PLANT AND EQUIPMENT.—Miles of track (electric), 4.5; 60 lb. T rail, 4 motor cars and 2 trail cars; Russell engines, West. dynamos and motors, Brill cars.

PARKS AND AMUSEMENT RESORTS.—Reaches Island Park.

OFFICERS.—Pres. Gen. Man. & Pur. Agt. W. P. Engel, V. Pres. E. A. Graham, Sec. & Treas. Z. G. Engel, Supt. & Ch. Engr. I. R. Miller, Elec. J. H. Frost.

GENERAL OFFICE AND POWER STATION, Defiance, O.

Date of information, Apr., 1904. z

DENNISON.

Population in 1880, 1,518, in 1890, 2,925, in 1900, 3,763.

The United Electric Co.—This company operates a lighting plant in Dennison and Ohrichsville.

CAPITAL STOCK, authorized, $100,000, issued, $28,000.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (electric), 2; gauge, 4 ft. 8½ in.; 55 lb. girder rail; 5 motor cars; Russell and West. engines, Gen. Elec. dynamos and motors, Lamokin and Wells & French cars, Chicago and Robinson trucks.

PARKS AND AMUSEMENT RESORTS.—Controls Island Park.

OFFICERS.—Pres. E. R. Van Ostran, V. Pres. Thomas Wright, Sec. E. E. Elvin, Treas. W. H. Smith, Gen. Man. Pur. Agt. & Supt. O. B. Welch, Ch. Engr. & Mast. Mech. Thos. Walters, Elec. Geo. King.

DIRECTORS.—E. R. Van Ostran, R. F. Gardner, W. H. Smith, E. E. Elvin, C. V. McClusky, Thomas Wright, W. K. Echfeld.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Grant St., Dennison, O.

Date of information, Oct., 1903. d

EAST LIVERPOOL.

Population in 1890, 10,947, in 1900, 16,485, in 1903, 18,482.

United Power Co.—Municipal franchise granted in 1899 for 25 years. This is a consolidation of the East Liverpool Ry. Co. and the Ceramic City Light Co.

CAPITAL STOCK, authorized, $900,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $700,000, issued, $600,000; denom. $1,000; int. payable Jan. and July, at office of Trust Co. of North America, Philadelphia, Pa., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 15; gauge, 4 ft. 8½ in.; 56 lb. T and 81 lb. girder rail; 30 motor cars; Allis engine; West. dynamos and motors, Stephenson and St. Louis cars and trucks.

OFFICERS.—Pres. & Gen. Man. L. W. Healy, Sec. Treas. & Pur. Agt. Geo. O. Anderson, Supt. W. B. Thomas, Ch. Engr. M. E. Baxter, Elec. R. F. Thompson.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, East Liverpool, O.

Date of information, Apr., 1904. z

EATON.

Population in 1900, 3,155.

Hamilton, Eaton & Richmond Traction Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 48; gauge, 4 ft. 8½ in.

PARKS AND AMUSEMENT RESORTS.—Reaches Ollunger's Gardens and German's Park.

OFFICERS.—Pres. John M. Hall, Dayton, O.; V. Pres. Gus. M. Hodges, Richmond, O.; Sec. Oliver F. Dillman, Dayton, O.; Treas. J. S. Seward, Gratis, O.; Supt. & Gen, Man. W. D. Riddell, Xenia O.

GENERAL OFFICE AND POWER STATION, Eaton, O.

Date of information, Jan., 1903. d

FINDLAY.

Population in 1890, 18,553, in 1900, 17,613, in 1903, 20,613.

Toledo, Fostoria & Findlay Electric Railway Co.—This company was organized in 1900 to construct an interurban electric railway, entirely on private right of way, from Findlay to Fostoria and Toledo.

CAPITAL STOCK, authorized, $1,500,000, issued, $450,000.

FUNDED DEBT, authorized, $1,500,000, issued, $450,000.

OPERATION.—Year ending Dec. 31,	1902.	1903.
Earnings from passengers	$55,848	$57,918
" " other sources	3,564	3,927
Gross income	59,412	61,845

PLANT AND EQUIPMENT.—Miles of track (electric), proposed, 50, in operation 17; gauge, 4 ft. 8½ in.; 70 lb. T rail, 8 motor cars, Russell engines, West. generators and motors, Jewett cars.

PARKS AND AMUSEMENT RESORTS.—Controls Sam Reeves' Park.

OFFICERS.—Pres. J. E. Reeves, Canal Dover, O.; V. Pres. E. C. Deardorff, Toledo; Sec. & Gen. Man. F. W. Adams, Fostoria, O.; Treas. A. J. Krantz, Canal Dover, O.; Ch. Engr. Elec. & Mast. Mech. John Mitchell, Fostoria.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Fostoria, O.

Date of information, Apr., 1904. z

FREMONT.

Population in 1880, about 5,000 (local estimates), in 1890, 7,190 in 1900, 8,439.

Creager Electric Light and Power Co.—This company has been organized as the successor to the Fremont Street Ry. Co., which was sold at receiver's sale on Nov. 18, 1895, to Dr. F. Creager. The plant is operated by water power with steam only as an accessory. Electric lighting is the principal business.

CAPITAL STOCK, $50,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 1.5; gauge, 4 ft. 8½ in.; 40 lb. rail; 2 motor cars; 3-250 K. W. generators, Card motors, West. water wheels.

OFFICERS.—Pres. & Gen. Man. Dr. Frank Creager, Ch. Engr. G. Moore, Sr., Elec. Harry Fisher.

Date of information, Jan., 1901. d

GALION.

Population in 1880, 5,635, in 1890, 6,320; in 1900, 7,282.

Ohio Central Traction Co.—Incorporated Feb. 1903, being a consolidation of the Ohio Central Traction Co. and the Mansfield, Crestline & Galion Ry. Co. Annual meeting second Tuesday after first Monday in Sept.

CAPITAL STOCK, common, $750,000; preferred, $400,000; par value $100 per share.

Please note date of information at end of each report.

Fairfield Traction Co.—This road is owned by the same interests as the Lancaster Traction Co. Annual meeting first Wednesday in Jan.

CAPITAL STOCK, authorized, $100,000, issued, $50,000; par value, $100 per share.

OPERATION.—Year ending Apr. 30, 1903.

Earnings from passengers	$ 4,816
" " other sources	5,819
Gross income	$10,635

OFFICERS.—Pres. H. B. Peters, Sec. Wm. Donaldson.

GENERAL OFFICE, Lancaster, O.

Date of information, Apr., 1904. z

LEBANON.

Population in 1900, 4,000. Franklin, population in 1900, 3,000.

Lebanon & Franklin Traction Co.—This road is under construction, and will connect with the Cincinnati, Dayton & Toledo Traction Ry. at Franklin, O., and with the Cincinnati & Lebanon Rapid Ry. at Lebanon, O.

PLANT AND EQUIPMENT.—Miles of track, 11; gauge, 4 ft. 8½ in.; 2 cars.

PARKS AND AMUSEMENT RESORTS.—Reaches Miami Chautauqua Park, Warren County Fair Grounds and Franklin Racing Park.

OFFICERS.—Pres. Chas. H. Bosler, V. Pres. Samuel E. Kumler, Sec. Treas. Man. Ch. Engr. & Elecn. Robert E. Kline, Pur. Agts. C. H. Bosler & R. E. Kline.

GENERAL OFFICE, Callahan Bank Bldg., Dayton, O.

Date of information, Apr., 1904. z

LIMA.

Population in 1890, 15,981, in 1900, 21,723, in 1903, 25,445.

Lima Electric Railway & Light Co.—This company is a consolidation in 1900 of the Lima Ry. Co., and the Lima Electric Light & Power Co., and controls the electric railway, light and power business of the city of Lima. Railway franchises extend for from seventeen to twenty-two years, from 1901. Lighting franchise is perpetual and city lighting contract expires in 1911. Annual meeting July 26.

CAPITAL STOCK, authorized and issued, $850,000.

FUNDED DEBT.—First consolidated mortgage 5 p. c. gold bonds, authorized and issued, $500,000, outstanding, $215,000; held in treasury to retire prior liens, $285,000; dated July 1, 1900, due 1916; denom. $500; int. payable Jan. and July, at office of Cleveland Trust Co., Cleveland, O., trustees of mortgage.

Second consolidated mortgage 5 p. c. gold bonds, authorized, $850,000, issued, $350,000; coupon, but may be registered; dated Apr. 1, 1902, due 1925; denom. $1,000; int. payable Apr. and Oct., at office of Fidelity Trust Co., Buffalo, N. Y., trustee of mortgage.

NOTE.—$500,000 of these bonds are reserved to retire an equal amount of first consolidated mortgage bonds. These bonds are also a lien on the bonds of the Lima Electric Light & Power Co., $70,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 12.5; gauge, 4 ft. 8½ in.; 66 lb. girder rail; 33 cars, of which 27 are motor cars and 6 trail cars; McIntosh & Seymour engines, Gen. Elec. generators and motors, Brill and Barney & Smith cars, Brill trucks.

PARKS AND AMUSEMENT RESORTS.—McBeth Park.

OFFICERS.—Pres. J. B. Mayer, Buffalo, N. Y.; V. Pres. Hardin H. Littell, Buffalo, N. Y.; Sec. & Treas. H. St. C. Denny, Buffalo, N. Y.; Man. & Pur. Agt. J. A. Bendure, Lima, Ch. Engr. of Power Station, W. D. Diehl, Elec. Engr. J. C. Sweeney, Mast. Mech. L. H. H. Kirby.

DIRECTORS.—J. B. Mayer, Hardin H. Littell, Robt. R. Hefford, H. St. C. Denny, Herbert P. Bissell, Walter B. Ritchie, Cyrus D. Crites, Russell L. Armstrong, W. J. Richie, John J. McWilliams, J. A. Bendure, John E. Merley.

GENERAL OFFICE AND POWER STATION, Lima, O.

Date of information, Apr., 1904. z

The Western Ohio Railway Co.—Chartered Oct. 11, 1900. Annual meeting first Wednesday in Sept. This company has 88.5 miles of track. The last section of construction work was completed about Dec. 1, 1903, prior to which date disconnected sections of the line were in operation.

CAPITAL STOCK, authorized and issued, $3,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $3,000,000, issued, $2,250,000, in treasury, $750,000; dated Nov. 1, 1901, due 1921; denom. $1,000; int. payable May and Nov., at First National Bank, New York City, or office of Citizens Savings & Trust Co., Cleveland, O., trustee of mortgage.

OPERATION.—	6 mos. ending Nov. 30, 1902.	7 mos. ending Dec. 31, 1903.
Gross income	$76,002	$147,080
Operating expenses	41,477	70,260
Gross income less operating expenses	34,525	76,820

PLANT AND EQUIPMENT.—Miles of track (electric), 88.5; gauge, 4 ft. 8½ in.; 19 motor cars, 3 express cars, 3 work cars; 6 sub-stations; 2,300 K. W. West. alternators direct connected to Cooper, Corliss engines, West motors.

PARKS AND AMUSEMENT RESORTS.—Leases McBeth Park.

OFFICERS.—Pres. A. E. Akins, 1st V. Pres. L. J. Wolf, 2d V. Pres. & Gen. Man. F. D Carpenter, Sec. & Asst. Treas. H. C. Lang, Treas. M. J. Mandelbaum, Cleveland, O.

DIRECTORS.—A. E. Akins, L. J. Wolf, F. T. Pomeroy, F. D. Carpenter, M. J. Mandelbaum, H. C. Lang, L. M. Coe, A. E. Feihl. F. L. Fuller.

GENERAL OFFICE, 119 W. Market St., Lima, O. Executive Office, 215 Garfield Bldg., Cleveland, O.

POWER STATION, St. Marys, O.

REPAIR SHOP, Wapakoneta.

Date of information, Apr., 1904. z

LORAIN.

Population in 1890, 4,863; in 1900, 16,028; in 1903, 19,379.

Lorain Street Railway Co.—Chartered in 1894, for 25 years. Annual meeting second Tuesday in Mar. The road commenced operation on Sept. 16, 1894, and connects Lorain and Elyria. In 1900 the road was practically rebuilt.

CAPITAL STOCK, authorized and issued, $750,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized and issued, $200,000; dated Jan. 1, 1894, due 1915; int. payable Jan. and July at office of Guardian Trust Co., Cleveland, O., trustee of mortgage.

Consolidated mortgage 5 p. c. gold coupon bonds, authorized, $750,000, issued, $350,000; coupon, but may be registered; dated Nov. 1, 1899, due 1949; denom. $1,000; int. payable May and Nov. at office of the Guaranty Trust Co., of New York, trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 11.6; gauge, 4 ft. 8½ in.; 70 lb. T and 85 lb. girder rail; 23 motor cars; Buckeye, Corliss and Straight Line engines, S. & H. and Gen. Elec. dynamos, Steel motors, American, Kuhlman and Stephenson cars.

OFFICERS.—Pres. Pierre S. du Pont, Sec. & Treas. W. A. Donaldson, Supt. E. O'Hara.

DIRECTORS.—P. S. du Pont, A. J. Moxham, W. A. Donaldson, E. O'Hara, W. J. Coulter.

GENERAL OFFICE, Lorain, O.

POWER STATION AND REPAIR SHOP, So. Lorain.

Date of information, Apr., 1904. z

MAGNETIC SPRINGS.

Population in 1900, 194; Delaware, 7,940.

Delaware & Magnetic Springs Railway Co.—This company has 58 miles of electric railway under construction, and furnishes power for lighting.

PLANT AND EQUIPMENT.—Miles of track (electric), 58; gauge, 4 ft. 8½ in.

PARKS AND AMUSEMENT RESORTS.—Owns Magnetic Park.

OFFICERS.—Pres. C. M. Buchanan, Pittsburg, Pa.; Sec. & Treas. T. N. Kerr, Magnetic Springs; Ch. Engr. of Power Station J. B. Taggart, Delaware. O.

GENERAL OFFICE AND POWER STATION, Magnetic Springs, O.

Date of information, Mar., 1903. z

MANSFIELD.

Population in 1890, 13,473, in 1900, 17,640, in 1903, 18,891.

Mansfield Railway, Light & Power Co.—This company is the successor to the Citizens' Electric Ry., Light & Power Co.

CAPITAL STOCK, authorized and issued, $1,000,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,000,000, issued, $650,000; dated Apr., 1903, due 1918; denom. $500 and $1,000; int. payable Apr. and Oct. at office of Rudolph Kleybolte Co., Cincinnati, New York and Chicago; Union Savings Bank & Trust Co., Cincinnati, O., trustee of mortgage.

OPERATION.—10 months ending Oct. 31, 1903.

Gross income	$124,863
Operating expenses	74,104
Gross income less operating expenses	50,759
Deductions from earnings.	
Interest (10 months)	27,083
Net income	23,676

PLANT AND EQUIPMENT.—Miles of track (electric), 21, of which 11 miles are built on private right of way; gauge, 4 ft. 8½ in.; 45 lb. to 75 lb. girder and T rail; 28 motor cars; Cooper, Bates and Allis engines, 1,500 H. P. station plant, Phoenix dynamos, West. motors, Brill, Ford and Kuhlman cars, Brill, Fulton, McGuire and Peckham trucks.

Please note date of information at end of each report.

PARKS AND AMUSEMENT RESORTS.—Owns Casino at West Park.

OFFICERS.—Pres. H. M. Byllesby, Chicago, Ill.; V. Pres. C. F. Ackerman, Mansfield, O.; Sec. W. D. Breed, Cincinnati, O.; Treas. Reed Carpenter, Mansfield, O.; Gen. Man. & Pur. Agt. W. F. Raber, Mansfield, O.; Supt. of Ry. A. J. Haycox, Mansfield, O.; Supt. of Light Dept. Howard Smith, Mansfield, O.

GENERAL OFFICE, Power Station, N. Main St., Mansfield, O.

POWER STATION AND REPAIR SHOP, Mansfield.

Date of information, Apr., 1904. z

The Mansfield & Eastern Traction Co.—Chartered under the laws of the State of New Jersey on Jan. 7, 1903; qualified in Ohio with Secretary of State, July 14, 1903, to build an electric railway and furnish power for lighting. This company controls The Mansfield, Mifflin & Ashland Electric Ry., The Mansfield, Hayesville & Wooster Electric Ry., and The Mansfield, Perryville & Londonville Electric Ry. This road is under construction.

CAPITAL STOCK, $600,000; par value $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, $600,000; Cleveland Trust Co., Cleveland, O., trustee of mortgage.

Cost of construction to Jan. 6, 1904, $400,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 53, (under construction); gauge, 4 ft. 8½ in.; 88 lb. grooved girder rail in cities, 70 lb. A. S. C. E. rail outside of cities; 6 motor cars; 750 H. P. steam plant; 760 K. W. 3-phase dynamos.

PARKS AND AMUSEMNNT RESORTS.—Petersburg Lake Park.

OFFICERS.—Pres. David Morison, 1st V. Pres. Robt. B. McCrory, 2d V. Pres. & Gen. Man. Charles Meily, Sec. J. W. Galbraith, Treas. James J. Maguire.

DIRECTORS.—David Morison, Jas. R. Sprankle, R. L. Andrews, Dayton, W. Glenn, B. S. Fellows, W. J. Pentz, Cleveland, O.; C. D. Mason, D. F. Brubaker, Ashland, O.; Robt. B. McCrory, Charles Meily, James J. Maguire, James W. Galbraith, Mansfield, O.; H. H. Picking, East Orange, N. J.

GENERAL OFFICE, 27 N. Main St., Mansfield, O.; Cleveland office, Society for Savings Building; Eastern office, 525 Main St., East Orange, N. J.

POWER STATION, near Mifflin, O.

Date of information, Jan., 1904. z

MARIETTA.

Population in 1890, 8,273, in 1900, 13,348, in 1903, 14,872.

Marietta Electric Co.—This company has been merged with the Parkersburg, Marietta & Inter-Urban Ry. Co., of Parkersburg, West Va.

Date of information, Jan., 1903. z

MARION.

Population in 1890, 8,327, in 1900, 11,862, in 1903, 13,024.

Marion Railway, Light & Power Co.—Successor to the Marion Street Ry. Co. Chartered Apr. 27, 1894. Annual meeting Apr. 27. This company is now controlled by the Columbus, Delaware & Marion Electric R. R. interests, although still a separate company.

CAPITAL STOCK, authorized, $100,000, issued, $50,000; par value $100 per share.

FUNDED DEBT.—None.

OPERATION.—Year ending Apr. 30,	1902.	1903.
Earnings from passengers		$30,110
" " other sources		200
Gross income	$26,948	30,310

PLANT AND EQUIPMENT.—Miles of track (electric), 4.8; gauge, 4 ft. 8½ in.; 60 lb. T rail; 9 motor cars and 1 trail car; West. dynamos and motors, Brill and American Car Co.'s cars; rent power.

OFFICERS.—Pres. & Treas. H. B. Hane, V. Pres. Gottfrey Leffler, Sec. Henry Strelitz, Audr. Chas. Allen, Supt. Thos. Jenkins.

DIRECTORS.—Gottfrey Leffler, H. B. Hane, G. W. King, Charles Leffler, Henry Strelitz, E. Huber, Fred Haberman.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Marion, O.

Date of information, July, 1903. b d

MIDDLEFIELD.

Population in 1900, 800, in 1903, (local estimates), 1,000.

Cleveland & Sharon Traction Co.—Chartered Aug. 5, 1902, to build an electric railway from Middlefield, O., to Sharon, Pa., a distance of 41 miles. The company expects to commence operation in June, 1904. Annual meeting first Tuesday in Jan.

CAPITAL STOCK, authorized, $2,000,000, issued, none.

FUNDED DEBT.—First mortgage gold coupon bonds, authorized, $2,000,000, issued, $50,000; dated May 1, 1903, due 1928; denom. $1,000; int. payable May and Nov., at office of Eastern Trust Co., New York, trustee of mortgage.

OFFICERS.—Pres. Dr. C. S. Fenton, Orangeville, O; V. Pres. E. W. Fisher, Cleveland, O.; Sec. & Treas. Geo. H. Pomeroy, Cleveland, O.; Engrs. Osborn Engineering Co.

DIRECTORS.—C. S. Fenton, E. W. Fisher, Geo. H. Pomeroy, C. M. Pierce, Geo. H. Birrell, Kinsman, Ohio, National Bank.

GENERAL OFFICE, New England Bldg., Cleveland, O.

Date of information, Apr., 1904. z

MOUNT VERNON.

Population in 1880, 5,249, in 1890, 6,027, in 1900, 6,633.

Mount Vernon Electric Railway Co.—Municipal franchise granted 1894, for 25 years. Annual meeting first Tuesday in Aug. This company owns and manages Lake Hiawatha Park, one of the finest summer and pleasure resorts in Ohio. The Mt. Vernon Electric Light Co. and this company are managed under one organization, known as the Ohio Light & Ry. Co.

CAPITAL STOCK, authorized, $400,000, issued, $75,000, in treasury, $325,000.

FUNDED DEBT.—First mortgage 6 p. c. currency bonds, authorized, and issued, $30,000; $23,000 outstanding; coupon, but may be registered; int. payable at the Knox National Bank, of Mount Vernon; trustee of mortgage, J. M. Ewalt.

OPERATION.—Year ending Jan. 31,	1902.	1903.	1904.
Earnings from passengers		$7,493	$9,249
" " other sources		3,322	4,231
Gross income	$6,601	$10,815	$13,480

PLANT AND EQUIPMENT.—Miles of track (electric), 5; gauge, 4 ft. 8½ in.; 60 lb. rail; 15 cars; 300 H. P. station plant; Gen. Elec. dynamos and motors, Barney & Smith cars.

PARKS AND AMUSEMENT RESORTS.—Owns and operates Lake Hiawatha Park.

OFFICERS.—Pres. J. W. O'Neill, Sec. Pur. Agt. Ch. Elec. Gen. Man. & Mast. Mech. E. T. Selig, Treas. E. Q. Jackson, Ch. Engr. of Power Station W. B. Wilkinson.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Mt. Vernon.

Date of information, Apr., 1904. z

NEWARK.

Population in 1880, 9,600, in 1890, 14,369, in 1903, 19,324.

Newark & Granville Street Railway Co.—This company is the successor by purchase at foreclosure sale in July, 1900, to the Newark Consolidated Electric Ry. Co. This company was consolidated with the Columbus, Newark & Zanesville Electric Ry. Co. Apr. 1, 1904, and the securities cancelled and stock and bonds of C. N. & Z. E. R. Co. issued to take their place.

CAPITAL STOCK, $300,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, $190,000; dated Jan. 1, 1901, due 1931; int. payable Jan. and July. Central Trust Co., New York, trustee of mortgage.

OPERATION.—Year ending Dec. 31,	1902.	1903.
Total receipts	$63,499	$91,476
Operating expenses	31,545	59,378
Earnings from operation	31,954	32,098
Deductions from earnings		
Interest on funded debt	11,932	*
" " floating debt	1,541	
Net income	18,480	
Dividends	15,000	18,000
Surplus	3,840	14,098
Total surplus	32,154	46,986
P. c. dividends paid	5	6

*No interest was paid on funded debt, as bonds are all owned by a syndicate represented by Tucker, Anthony & Co., who are supplying funds for rebuilding track, building brick car barn, etc.

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1902.	1903.
Cost of road and equipment	$518,245	$536,573
Cash	7,465	3,461
Bills and accounts receivable	130	1,549
Total	$525,840	$541,583
LIABILITIES.		
Capital stock	$300,000	$300,000
Funded debt	190,000	190,000
Bills and accounts payable	3,687	4,597
Profit and loss (surplus)	32,154	46,986
Total	$525,840	$541,583

PLANT AND EQUIPMENT.—Miles of track (electric), 14; gauge, 4 ft. 8½ in.; 35 lb. to 60 lb. T and girder rail; 26 cars, of which 20 are motor cars and 6 trail cars; Jewett cars. The old power station has

been abandoned and power is now supplied from the Hebron Station of the Columbus, Buckeye Lake & Newark Traction Co.

PARKS AND AMUSEMENT RESORTS.—Reaches Idlewild Park.

OFFICERS.—Pres. P. L. Saltonstall; Boston, Mass.; Sec. Frederic M. Black, Treas. Chauncey Eldridge, Boston, Mass.; Gen. Man. & Pur. Agt. J. R. Harrigan, Supt. F. L. Mowry, Elec. Engr. Dan Scanlon, Newark; Mast. Mech. A. M. Frazee, Hebron.

DIRECTORS.—P. L. Saltonstall, Chauncey Eldridge, Boston, Mass.; Frederic M. Black, John R. Harrigan, Newark, O.; Ralph C. Lupton, Wilmington, Del.

GENERAL OFFICE, Newark, O.

POWER STATION, Hebron; Repair Shop, Newark.

Date of information, Apr., 1904. z

NEW PHILADELPHIA.

Population in 1880, 3,070, in 1890, 4,456, in 1900, 6,213.

Tuscarawas Traction Co. This company is a consolidation of the Tuscarawas Electric Co. and the Tuscarawas R. R. Co.

CAPITAL STOCK, authorized, $350,000, issued, $250,000; par value, $100 per share.

FUNDED DEBT.—Tuscarawas R. R. Co's. first mortgage 6 p. c. gold coupon bonds, authorized and issued, $100,000; dated June 1, 1896, due 1916, denom. $500; int. payable June and Dec., at office of Cleveland Trust Co., Cleveland, O.

Tuscarawas Electric Co's. first mortgage 5 p. c. coupon bonds, issued, $100,000; denom. $500; int. payable May & Nov., at office of Savings & Trust Co., Cleveland, O.

OPERATION.—Year ending Dec. 31, 1903.

Gross income	$53,363
Operating expenses	39,057
Gross income less operating expenses	14,306
Deductions from earnings.	
Interest	13,791
Net income	515
Dividends	1,870
Surplus	*1,355

*Deficit.

Dividends in 1902, 2 p. c.; Jan., 1903, ¾ p. c.

PLANT AND EQUIPMENT.—Miles of track (electric), 13; gauge, 4 ft. 8½ in.; 50 lb. T and 45 lb. and 66 lb. girder rail; 18 cars; Ball engines, T. & H. dynamos, Gen. Elec. and West. motors, Kuhlman and Jackson & Sharp cars, Dupont trucks.

OFFICERS.—Pres. P. L. Saltonstall, Sec. & Treas. Chauncey Eldridge, Gen. Man. G. W. Rounds Supt. W. J. Goldthwait, Jr., Ch. Engr. J. Shultheiss, Ch. Elec. & Shop Foreman E. G. Snyder.

GENERAL OFFICE, Canton, O.

POWER STATION AND REPAIR SHOP, 4 miles south of New Philadelphia.

Date of information, Apr., 1904. z

NILES.

Population in 1880, 3,879, in 1890, 4,289, in 1900, 7,468.

Mineral Ridge & Niles Traction Co.—Incorporated May 28, 1900. This road is controlled by the Pennsylvania & Mahoning Valley Ry. Co., of Youngstown, O.

PIQUA.

Population in 1890, 9,090, in 1900, 13,000, in 1903, 13,008.

Miami Valley Railway Co.—Chartered Aug. 1889 for 25 years. This road has been leased by the Dayton & Troy Electric Ry. Co. for 99 years and is operated and controlled by that company.

CAPITAL STOCK, authorized and issued, $300,000; par value, $100 er share.

FUNDED DEBT.—First mortgage 6 p. c. gold coupon bonds, authorized and issued, $200,000; dated 1893, due 1908; denom. $1,000; int. payable May and Nov., at office of Chase National Bank, of New York; trustee of mortgage, cashier of Chase National Bank.

PLANT AND EQUIPMENT.—Miles of track (electric), 16; gauge, 4 ft. 8½ in.; 35 lb. to 48 lb. T rail; 23 cars, of which 14 are motor cars and 9 trail cars; Hamilton engines, Gen. Elec. dynamos and motors, Barney & Smith and St. Louis cars.

PARKS AND AMUSEMENT RESORTS.—Controls Midway Park.

OFFICERS.—Pres. W. P. Orr, V. Pres. & Man. A. M. Orr, Sec. & Treas. L. M. Flesh.

GENERAL OFFICE.—128 W. High St., Piqua.

POWER STATION AND REPAIR SHOP, Piqua.

REFERENCE.—Description of park (brief), Vol. XVII, Feb, 2, '01. p. 187.

Date of information, July, 1903. d

POMEROY.

Population in 1890, 4,726, in 1900, 4,639. Population served in city and towns 1900, 22,000.

Ohio River Electric Railway & Power Co.—Municipal franchise granted Feb., 1900, for 25 years; State charter granted May, 1900, for same period. The company also furnishes current for lighting and power.

CAPITAL STOCK, authorized and issued, $300,000; par value, $25 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $315,000; dated July 2, 1900, due July 1, 1924; denom. $100, $500 and $1,000; coupon, but may be registered; int. payable Jan. and July, at office of Columbia Avenue Trust Co., of Philadelphia, trustee of mortgage.

OPERATION.—Year ending Dec. 31,	1902.	1903.
Total receipts	$42,528	$49,558
Operating expenses	*23,381	28,843
Earnings from operation	19,147	20,715
Deductions from earnings.		
Interest on bonds and other fixed charges	16,618	16,313
Net income	2,529	4,402
Passengers carried	802,911	896,083

*Beginning with the month of October, 1902, the operating expenses of the Ohio River Electric Railway and Power Company were arbitrarily increased by charging 5 p. c. of the gross receipts as a Renewal Fund Account, and 2 p. c. of the gross receipts as an Accident Guarantee Fund. While this money has not been spent, it is set aside from the cash of the company and treated exactly as though it had been expended.

PLANT AND EQUIPMENT.—Miles of track (electric), 14.5; gauge, 4 ft. 8½ in.; 60 lb. T rail; 11 motor cars, 1 electric locomotive; 650 H. P. station plant, Clark Bros. engines, Crocker-Wheeler generators, Gen. Elec. motors, Brill cars and trucks.

OFFICERS.—Pres. Percy M. Chandler, V. Pres. Gen. Man. & Pur. Agt. Jno. Blair MacAfee, 1002 Harrison Bldg, Phila., Pa.; Sec. J. Clarke Moore, Jr., Treas. Jos. T. Walmsley, Supt. I. L. Oppenheimer, Pomeroy, O.

DIRECTORS.—P. M. Chandler, 3d and Walnut Sts., Philadelphia, Pa.; Edwin F. Glenn, 1420 Chestnut St., Philadelphia, Pa.; M. N. Willits, Sr., Middletown, Del.; John Blair MacAfee, Jos. T. Walmsley, 1002 Harrison Bldg., Philadelphia, Pa.; A. B. White, Charleston, W. Va., J. Wilmer Garland, 1002 Harrison Bldg., Philadelphia, Pa.

GENERAL OFFICE, 1002 Harrison Bldg., Philadelphia, Pa.

POWER STATION AND REPAIR SHOP, Pomeroy, Ohio.

REFERENCE.—Description of road, Vol. XVII, Feb. 2, '01, p. 169 (ill.).

Date of information, Apr., 1904. z

PORTSMOUTH.

Population in 1890, 12,387, in 1900, 17,870, in 1903, 19,192.

Portsmouth Street Railroad & Light Co.—Chartered July, 1893, for 25 years, from Sept. 21, 1892, to operate an electric street railway and furnish electric light, heat and power in Scioto County. Annual meeting first Monday in Jan.

CAPITAL STOCK, $125,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, $83,000; dated July 1, 1893, due 1913; denom. $1,000; int. payable Jan. and July, at office of New York Security & Trust Co., of New York; trustee of mortgage, Chas. L. Fairchild, of New York.

OPERATION.—Year ending Apr. 30,	1902.	1903.
Earnings from passengers		$44,366
" " other sources		24,911
Gross income	$50,798	69,277

PLANT AND EQUIPMENT.—Miles of track (electric), 8; gauge, 4 ft. 8½ in.; 48 lb. and 70 lb. T rail; 28 cars, of which 10 are single truck motor cars, 10 double truck motor cars and 8 trailer single truck cars; West. and Parson steam turbines, Stirling boilers, Worthington condensers, West. 12-A. motors, Brill and St. Louis cars. Power station fireproof throughout.

PARKS AND AMUSEMENT RESORTS.—Owns Milbrook Park (60 acres).

OFFICERS.—Pres. Levi D. York, V. Pres. R. D. York, Sec. & Treas. John H. Lange, Gen. Man. Pur. Agt. & Ch. Elec. S. P. Baird, Ch. Engr. J. Fred Martin.

DIRECTORS.—Levi D. York S. P. Baird, John H. Lange, Raymond D. York, Milton H. Longfellow.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Portsmouth, O.

Date of information, Apr., 1904. z

Please note date of information at end of each report.

SALEM.

Population in 1880, 4,041, in 1890, 5,780, in 1900, 7,582.

Salem Electric Railway Co.—Chartered Oct. 2, 1889. Annual meeting first Tuesday in Jan.

CAPITAL STOCK, authorized and issued, $100,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 6 p. c. bonds, $50,000; dated Jan., 1890, due 1910; int. payable Jan. and July, at office of Savings & Trust Co., of Cleveland, trustee of mortgage.

OPERATION.—Year ending Apr. 30,	1902.	1903.
Earnings from passengers		$8,501
" " other sources		18
Gross income	$6,871	8,519

PLANT AND EQUIPMENT.—Miles of track (electric), 3.5; gauge, 4 ft. 8½ in.; 45 lb. girder rail; 6 cars, of which 4 are motor cars and 2 trail cars, Gen. Elec. dynamos and motors; rent power.

PARKS AND AMUSEMENT RESORTS.—Reaches Salem Driving Park.

OFFICERS.—Pres. & Treas. M. Davis, Sec. D. L. Davis, Gen. Man. Pur. Agt. Ch. Engr. & Elec. Charles Fifer.

GENERAL OFFICE AND REPAIR SHOPS, McKinley Ave., Salem, O.

Date of information, May, 1904. z

SANDUSKY.

Population in 1890, 18,471, in 1900, 19,664, in 1903, 20,021.

Sandusky, Monroeville, Bellevue & Norwalk Electric Railway Co.—This company was organized in 1900 to construct an electric railway connecting the cities named in title, and is reported to have 30 miles of road under construction.

CAPITAL STOCK, authorized, $600,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $600,000; dated Mar. 1, 1900, due 1930; denom. $1,000; int. payable at office of Commonwealth Title Insurance & Trust Co., of Philadelphia, trustee of mortgage.

OFFICERS.—Pres. Clark Rude, V. Pres. J. L. Dailey, Sec. W. E. Guerin, Treas. James McLean, Ch. Engr. James S. Forsythe.

GENERAL OFFICE, Sandusky, Ohio.

Date of information, Jan., 1904. z

SPRINGFIELD.

Population in 1890, 31,895, in 1900, 38,253, in 1903, 40,161.

The Springfield Railway Co.—Chartered and municipal franchise granted in 1892, for 25 years. Annual meeting first Wednesday in Sept. This company is a consolidation of the Springfield Electric Street Ry. Co. and the Citizens' Street Ry. Co. In June, 1899, this company was purchased by The American Railways Co. of Philadelphia, Pa.

CAPITAL STOCK, authorized and issued, $1,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold coupon bonds, authorized and issued $500,000; dated Jan. 1, 1893, due 1933; denom. $1,000; int. payable Jan. and July at First National Bank of Springfield, O.

Second mortgage 5 p. c. income bonds, authorized, $150,000, issued, $100,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 28.6; gauge, 4 ft.; 60 lb. T rail; 49 cars, of which 39 are motor cars and 10 trail cars; Russell and McIntosh & Seymour engines, West. and Gen. Elec. dynamos, Gen. Elec. motors, Brill, Brownell, Laclede and St. Louis cars, McGuire, Brill and Peckham trucks.

PARKS AND AMUSEMENT RESORTS.—Owns Spring Grove Park.

OFFICERS.—Pres. Oscar T. Martin, V. Pres. Henry J. Crowley, Sec. & Treas. C. L. S. Tingley, Gen. Man. John H. Miller, Pur. Agt. W. J. Mulholland, Supt. O. Jackson, Elec. & Ch. Engr. Ed. E. Shirley.

DIRECTORS.—Oscar T. Martin, Henry J. Crowley, J. J. Sullivan, Jno. S. Bioren, S. W. Pettit, J. H. Miller, William Foos, I. W. Frey, C. L. Bauer, Theo. Troupe, C. L. S. Tingley.

GENERAL OFFICE, 44 S. Limestone St., Springfield, O.

EXECUTIVE OFFICE, Witherspoon Bldg., Philadelphia, Pa.

POWER STATION AND REPAIR SHOP, Springfield, O.

Date of information, Apr., 1904. z

Springfield, Troy & Piqua Railway Co.—This road will be in operation May, 1904.

PLANT AND EQUIPMENT.—Miles of track (electric), 29; gauge, 4 ft. 8½ in.; 60 lb. and 70 lb. T rail; 5 motor cars; Gen. Elec. generators; Cooper cross compound engines.

OFFICERS.—Pres. J. L. Bushnell, V. Pres. & Gen. Man. F. J. Green, Sec. Treas. & Pur. Agt. H. C. Dimond, Audr. C. Cogswell, Ch. Engr. D. H. Ullery.

GENERAL OFFICE, Bushnell Bldg., Springfield, O.

POWER STATION AND REPAIR SHOPS, Springfield.

Date of information, Apr., 1904. z

STEUBENVILLE.

Population in 1890, 13,394, in 1900, 14,349, in 1903, 14,637.

Steubenville Traction & Light Co.—Organized Jan. 10, 1901, merging Steubenville Traction Co. and Steubenville Gas & Electric Co. The company also owns the Steubenville & Pleasant Heights road and controls the Steubenville & Toronto Traction Co. This company is owned and operated by the American Gas Co. of Philadelphia.

CAPITAL STOCK, authorized and issued, $1,000,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized $1,000,000, issued, $700,000; reserved for extensions and betterments, $300,000.

OPERATION.—Year ending Dec. 31, 1903.	
Earnings from passengers	$80,114
" " other sources	37,963
Gross income	118,077

PLANT AND EQUIPMENT.—Miles of track (electric), 18; gauge, 4 ft. 8½ in.; 60 lb. T rail; 31 motor cars; Corliss, Belmont and West. engines, Crocker-Wheeler and West. dynamos, West. motors, Laclede and Jackson & Sharp cars, Brill and Peckham trucks.

PARKS AND AMUSEMENT RESORTS.—Owns Stanton Park and reaches Brown's Island.

OFFICERS.—Pres. & Treas. Morris W. Stroud, Sec. W. McD. Miller, Gen. Man. J. Charles Ross, Supt. J. F. Flood, Ch. Engr. of Power Station Henry Jackson.

DIRECTORS.—John C. Lowry, W. McD. Miller, M. W. Stroud, J. Charles Ross, J. H. Kinney.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Steubenville, O.

REFERENCE.—Fire, Vol. XXI, Mar. 14, '03, p. 423, (ill.)

Date of information, May, 1904. z

Steubenville & Toronto Traction Co.—This road is controlled and operated by Steubenville Traction & Light Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 3; gauge, 4 ft. 8½ in.; 6 motor cars.

Date of information, July, 1903. d

Steubenville, Mingo & Ohio Valley Traction Co.—The Wheeling (W. Va.) Traction Co. owns the entire capital stock of this company.

CAPITAL STOCK, authorized and issued, $150,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $150,000; coupon, but may be registered; dated Jan. 1, 1900, due 1920; denom. $1,000; int. payable Jan. and July, at office of the Trust Co. of America, New York, trustee of mortgage. These bonds may be redeemed at par after Jan. 1, 1910, upon three months' notice.

PLANT AND EQUIPMENT.—Miles of track (electric), 9; gauge, 4 ft. 8½ in.; 21 motor cars.

OFFICERS.—Supt. J. A. McFarland, Steubenville.

POWER STATION, Brilliant.

Date of information, Apr., 1904. z

TIFFIN.

Population in 1890, 10,500, in 1900, 10,989, in 1903, 12,000.

Tiffin, Fostoria & Eastern Electric Railway Co.—This company is owned by S. B. Sneath and is the successor to the Tiffin & Fostoria Electric Ry. Co., which is the electric railway portion of the Tiffin & Interurban Consolidated Electric Ry., which was sold at receiver's sale.

CAPITAL STOCK, authorized and issued, $175,000.

FUNDED DEBT, authorized and issued, $175,000.

OPERATION.—Year ending Apr. 30,	1902.	1903.
Earnings from passengers		$43,722
" " other sources		3,664
Gross income	$45,574	$47,386

PLANT AND EQUIPMENT.—Miles of track (electric), 18; gauge, 4 ft. 8½ in.; 60 lb. and 70 lb. T and girder rail; 12 motor cars, 3 work cars, 1 freight car; Brownell engines and boilers, West., Gen. Elec. and Walker dynamos and motors, Brill, Jackson & Sharp, Pullman and Kuhlman cars.

PARKS AND AMUSEMENT RESORTS.—Company owns and operates an amusement park and pavilion at Bascom.

OFFICERS.—Pres. & Gen. Man. S. B. Sneath, V. Pres. C. F. M. Niles, Sec. L. B. Sneath, Treas. R. D. Sneath, Supt. Ai Kaup, Ch. Engr. & Mast. Mech. Chas. Harmon, Ch. Elecn. C. S. Everingin.

DIRECTORS.—S. B. Sneath, C. F. M. Niles, R. D. Sneath, L. B. Sneath, Ai Kaup.

GENERAL OFFICE, 48 E. Perry St., Tiffin, Ohio.

POWER STATION AND REPAIR SHOP, Bascom.

Date of information, Feb., 1904. x z

The Electric Railway & Power Co.—Chartered Aug. 4, 1893, for 25 years. Annual meeting in Jan.

CAPITAL STOCK, authorized and issued, $50,000; par value, $100 per share.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (electric), 5; gauge, 4 ft 8½ in.; 50 lb. and 80 lb. T and girder rail; 13 cars, of which 8 are motor cars and 5 trail cars; Gen. Elec. dynamos and motors, Laclede cars.

PARKS AND AMUSEMENT RESORTS.—Controls Riverview Park.

OFFICERS.—Pres. G. D. Loomis, V. Pres. C. J. Yingling, Sec. J. F. Bunn, Treas. B. W. Crobaugh.

GENERAL OFFICE, Tiffin, O.

REFERENCES.—Description of park, Vol. XVII, Mar. 2, '01, p 309; park, Vol. XVII, Apr. 6, '01, p. 435.

Date of information, Apr., 1904. z

Tiffin & Port Clinton Railway.—This company has 35 miles of electric railway under construction.

OFFICERS.—Pres. Wm. H. Dore, Tiffin; V. Pres. & Treas. R. G. Kerlin, Toledo, O.; Sec. E. M. Kerlin, Toledo, O.; Man. H. C. DeRan, Fremont, O.; Ch. Engr. Geo. Champe, Toledo, O.; Ch. Elec. F. B. Perkins, Toledo, O.; Mast. Mech. H. P. Rieter, Fremont, O.

POWER STATION AND REPAIR SHOP, Tiffin.

Date of information, Apr., 1904. z

TOLEDO.

Population in 1890, 81,434, in 1900, 131,822, in 1903, 145,901.

Toledo Railways & Light Co.—This company is the successor (June 30, 1901), to the Toledo Traction Co., which on July 1, 1896, acquired by consolidation all the property, right and franchises of all the street railways in the city, and also controls the Toledo Consolidated Electric Co., which owns and controls practically all the electric lighting and power business in the city, and the underground conduits. The statistics of capital stock, funded debt, and plant and equipment, include the electric lighting department. Annual meeting third Thursday in Jan.

CAPITAL STOCK.—Common stock, authorized and issued, $12,000,000; par value, $100 per share.

FUNDED DEBT.—Toledo Traction Co.'s consolidated first mortgage 5 p. c. gold bonds, authorized and issued, $6,000,000, outstanding, $4,234,000, $1,766,000 are held in escrow (see Note), coupon, but may be registered; dated July 1, 1896, due 1909; denom. $1,000; int. payable Jan. and July, at office of Guaranty Trust Co., of New York, trustee of mortgage. These bonds may be called for payment at four weeks' notice at 105 and accrued interest.

New consolidated mortgage 4 p. c. gold bonds authorized, $12,000,000, issued, $4,623,000; in escrow, $6,000,000, in treasury, $603,000; coupon, but may be registered; dated July 1, 1901, due 1909; denom. $1,000; int. payable Jan. and July, at office of Kean, Van Cortlandt & Co., New York; United State Mortgage and Trust Co., New York, trustee of mortgage. These bonds are subject to call at 102½ and interest on any interest date after thirty days notice.

NOTE.—Of the Toledo Traction Co.'s consolidated 5 p. c. mortgage bonds $1,766,000 are held to retire divisional prior lien bonds when due. The mortgage covers all the railways subject to these prior liens and is a first lien on the new Central station and other realty. The bonds are further secured by the deposit of $1,000,000, par value, of first mortgage bonds and the entire capital stock of Toledo Consolidated Electric Co. The unissued bonds have been cancelled.

PRIOR LIENS.

$6,000,000 of the new consolidated 4 p. c. bonds are reserved to retire all of the underlying bonds, and treasury bonds may be issued for extensions and betterments at the rate of 75. p c. of actual cost of such improvements,

Toledo Consolidated Street Ry. Co.'s 5 p. c. mortgage bonds, authorized, $1,500,000; dated July 1, 1889, due 1909; denom. $1,000; int. payableJan. and July, at office of Blair & Co., New York; Metropolitan Trust Co. New York, trustee of mortgage.

Toledo Electric Street Ry. Co.'s 5 p. c. mortgage bonds, $700,000; dated Feb. 1, 1892, due 1912; denom. $1,000; int. payable Feb. and Aug., at office of Blair & Co., New York; New York Security & Trust Co , trustee of mortgage.

OPERATION.—Year ending

	June 30,	Dec. 31,		
	1900.	1901.	1902.	1903.
Earnings from pass.			$1,048,904	$1,161,013
" other sources.			410,188	502,780
Gross income	$1,125,187	$1,311,084	1,459,092	1,663,793
Oper.exps.and mis. charges	612,779	*636,407	*726,779	856,526
Net income	512,408	674,677	732,312	807,268
Interest on funded debt	287,005	415,168	454,657	460,317
" " unfunded debt			4,380	27,883
Surplus	225,403	259,509	273,275	319,067
Total surplus			367,934	546,191
P. c. operating expenses to gross receipts		48.5	49.8	51.5

*Including taxes.

STATISTICS OF TRAFFIC.

Year ending Dec. 31,	1901.	1902.	1903.
Passengers carried	20,760,256	22,681,326	25,020,358
Transfers	4,837,668	5,249,169	5,791,563
Car miles run	5,517,484	5,944,683	6,355,418

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1902.	1903.
Cost of road and equipment	$21,940,938	$22,490,801
Other permanent investments	491,852	624,625
Cash	116,116	44,750
Bills and accounts receivable	370,253	206,713
Materials and supplies	92,405	74,552
Other assets	52	21,051
Total	$23,011,616	$23,462,493
LIABILITIES.		
Capital stock	$12,000,000	$12,000,000
Funded debt	9,914,000	10,020,000
Accrued interest and taxes	82,439	100,228
Bills and accounts payable	647,243	776,564
Other liabilities		19,509
Profit and loss (surplus)	367,934	546,191
Total	$23,011,616	$23,462,493

PLANT AND EQUIPMENT.—Miles of track (electric), 110.75; gauge, 4 ft. 8½ in.; 56 lb. to 93 lb. girder rail; 342 cars, of which 316 are motor cars and 26 trail cars; Hamilton-Corliss and Allis engines, Gen. Elec. and West. dynamos and motors, Pullman, Kuhlman, Niles and Brill cars.

PARKS AND AMUSEMENT RESORTS.—Controls Lake Erie Park and Casino.

OFFICERS.—Pres. H. A. Everett, Cleveland, O.; V. Pres. & Gen. Man. L. E. Beilstein, Sec. H. S. Swift, Treas. S. D. Carr, Pur. Agt. C. T. Munz, Supt. of Rys. J. F. Collins. Ch. Elec. E. J. Bechtel, Ch. Engr. of Power Station William Long, Mast. Mech. C. A. Brown.

DIRECTORS.—Albion E. Lang, (Chairman) Barton Smith, L. E. Beilstein, Toledo, O.; H. S. Holt, Montreal, Can.; R. B. Van Cortlandt, New York; H. A. Everett, E. W. Moore, Cleveland, O.

GENERAL OFFICE, cor. Superior and Adams Sts., Toledo, O.

POWER STATION AND REPAIR SHOPS, Toledo.

REFERENCES.—Description and review, Vol. XVI, Feb. 3, '00, pp. 109-113 (ill.); description of park (brief), Vol. XVII, May 4, '01, p. 556; freight depot, Vol. XXI, Apr. 4, '03, p. 532 (ill.); description of car shops, Vol. XXI, May 16, '03, p. 738 (ill.).

Date of information, Apr., 1904. z

For map of road see page 253.

Toledo, Bowling Green & Southern Traction Co.—This company is a consolidation of the Toledo, Bowling Green & Fremont Ry., the Findlay Street Ry., and the Hancock Light & Power Co., of Findlay. The company has a perpetual lease to run over the tracks of the Toledo & Perrysburg Belt line.

CAPITAL STOCK, authorized and issued, $1,500,000; par value $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,500,000. issued, $1,350,000; dated May 1, 1901, due 1921; denom. $500 and $1,000; int. payable May and Nov., at Central Trust & Safe Deposit Co., Cincinnati, O., trustee of mortgage.

Findlay Street Ry. Co.'s first consolidated mortgage 5 p. c. gold bonds, authorized, $275,000, issued, $125,000; and dated Dec. 1, 1899, due 1924; int. payable June and Dec., at office of Atlantic Trust Co., of New York; trustee of mortgage, Central Trust & Safe Deposit Co., of Cincinnati.

Findlay Street Ry. Co.'s first mortgage 5 p. c. gold coupon bonds, authorized and issued, $150,000, dated May 1, 1895, due 1911; denom. $1,000; not subject to call; int. payable at office of Central Trust & Safe Deposit Co., of Cincinnati, O., trustee of mortgage.

NOTE.—Of the $1,500,000 first mortgage bonds, $275,000 are held to retire underlying liens and $150,000 for extensions and improvements.

OPERATION.—Year ending Dec. 31,	1902.	1903.
Gross income	$246,933	$288,301
Operating expenses	131,767	172,198
Gross income less operating expenses	115,166	116,103
Deductions from earnings.		
Bond and current interest		73,996
Other deductions		3,624
Net earnings		38,482
Dividends		22,500
Surplus	12,387	15,982
Total surplus		51,465

3 p. c. dividends were paid in 1902.

PLANT AND EQUIPMENT.—Miles of track (electric), 60; gauge, 4 ft. 8½ in.; 60 lb. and 72 lb. T and girder rail; 30 cars.

Please note date of information at end of each report.

Existing securities.	Outstanding.	New bonds p. c.
Central Market Street Ry. Co.'s		
5 p. c. bonds	$ 500,000	107 and int.
Preferred stock	500,000	100 and div.
Common stock	750,000	30 "
Columbus, Grove City & Southwestern Ry. Co.'s 5 p. c. bonds	210,000	105 and int.
Columbus, London & Springfield Ry. Co.'s Common stock	1,000,000	50 "
Preferred stock	1,500,000	70 and div.
Dayton, Springfield & Urbana Ry. Co.'s 5 p. c. bonds	750,000	110 and int.
Preferred stock	1,000,000	95 and div.
Kenton & Southern Ry. Co.'s 5 p. c. bonds	600,000	100 and int.
Springfield & Western Ry. Co.'s 5 p. c. bonds	105,000	105 "
Urbana, Bellefontaine & Northern Ry. Co.'s 5 p. c. bonds	500,000	105 "

In all of the above exchanges of stock there will be 100 per cent. bonus of common stock of the Ohio Union Traction Co. One hundred dollar receipts will be issued for parts of the amount, and fractions of $100 will be paid in cash. Exchange mediums designated are A. E. Appleyard & Co., Philadelphia and Boston; Central Trust & Safe Deposit Co., Cincinnati, O.; Third National Bank, Dayton, O.; City Deposit Bank, Columbus, O., and the Springfield National Bank, Springfield, O.

An official statement is reported to have been made that the total bond issue, including the underlying issues, will not exceed $30,000 per mile of single track and $10,000 additional per mile of double track of main line, exclusive of turn-outs and sidings, outside of cities, and over $60,000 per mile of single track and $40,000 additional per mile of double track of main line, exclusive of turn-outs and sidings within cities, except that where lines are situated upon unpaved city streets the limitation shall be reduced by $5,000 per mile. The authorized capital stock of the companies to be consolidated is about $4,500,000, and the system includes about 165 miles of track, nearly all in operation.

CAPITAL STOCK, nominal, $10,000, to be increased.

OFFICERS.—Pres. A. E. Appleyard, Boston, Mass.; V. Pres. Richard Emory, Sec. C. F. Coaney, Philadelphia; Treas. G. B. Appleton, Boston, Mass.

DIRECTORS.—A. E. Appleyard, Richard Emory, O. F. Ehring, H. L. Doud, C. A. Alderman.

Date of information, May, 1904. x z

Central Market Street Railway Co.—Annual meeting Apr. 21. It was stated in May, 1904, that this company would be consolidated with a number of interurban railways in Ohio into the Ohio Union Traction Co., which see.

CAPITAL STOCK, common, authorized and issued, $750,000; preferred, authorized and issued, $500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $500,000; coupon, but may be registered; dated Jan. 1, 1902, due 1922; denom. $1,000; int. payable Jan. and July, at office of Continental Trust Co., New York, trustee of mortgage. These bonds are guaranteed, principal and interest, by the Columbus, London & Springfield Electric Ry. Co.

NOTE.—The entire issue of first mortgage bonds may be called for payment after 5 years at 110 and accrued interest. Mortgage provides for sinking fund of 5 p. c. of gross receipts per annum, to commence after 5 years from date.

OPERATION.—Year ending Apr. 30, 1903.

Gross income	$18,065

PLANT AND EQUIPMENT.—Miles of track (electric), 16; 62 cars.

OFFICERS.—Pres. & Gen. Man. R. Emory, V. Pres. & Ch. Engr. C. A. Alderman, Sec. Charles F. Coaney, Treas. George B. Appleton, Supt. M. J. Loftus, Audr. G. F. Mansell.

DIRECTORS.—R. Emory, Columbus, O.; Arthur E. Appleyard, Theodore Stebbins, Boston, Mass.; W. V. Baker, Columbus, O.; C. A. Alderman, J. S. Harshman, Springfield, O.; W. R. Pomerene, Coshocton, O.

GENERAL OFFICE, 36 West Gay St., Columbus, O.

POWER STATION AND REPAIR SHOP, Columbus.

REFERENCE.—Description of road (brief), Vol. XXI, May 16, '03, p. 733 (map).

Date of information, May, 1904. z

For map of road see page 242.

Columbus, Grove City & Southwestern Railway Co.—Chartered July 1, 1901. The Columbus, London & Springfield Ry. Co. owns $210,000 of the capital stock of this company and guarantees the principal and interest of the bonds. It was stated in May, 1904, that this company would be consolidated with a number of interurban railways in Ohio into the Ohio Union Traction Co., which see.

CAPITAL STOCK, $250,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $250,000, issued, $210,000; coupon, but may be registered; dated July 1, 1901, due, 1921; denom. $1,000; int. payable Jan. and July, at office of Continental Trust Co., New York, trustee of mortgage.

NOTE.—Mortgage provides for a sinking fund of 5 p. c. of gross earnings to begin with year ending Aug. 31, 1906. Entire issue may be redeemed after July 1, 1906, at 110 and accrued interest.

PLANT AND EQUIPMENT.—Miles of track (electric), 15; gauge, 4 ft. 8½ in.; 60 lb. T. rail; 9 cars, of which 6 are motor cars and 3 trail cars; G. E. motors; power rented.

OFFICERS.—Pres. A. E. Appleyard, Sec. Chas. F. Coaney, Audr. G. F. Mansell, Gen. Man. Richard Emory, Supt. M. J. Loftus.

GENERAL OFFICE, 36 W. Gay St., Columbus, O.

Date of information, May, 1904. x z

For map of road see page 242.

Columbus, London & Springfield Railway Co.—Annual meeting second Monday in Jan. This company was organized in 1900 to construct an interurban electric railway from Columbus, via London, to Springfield, 50 miles in length. The company also owns and operates the Columbus, Grove City & Southwestern Ry. It was stated in May, 1904, that this company would be consolidated with a number of interurban railways in Ohio into the Ohio Union Traction Co., which see.

CAPITAL STOCK.—Common, $1,000,000; preferred, $1,500,000. The preferred stock is 5 p. c. non-cumulative until 1906 and 6 p. c. thereafter.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $1,500,000; dated Oct. 1, 1900, due 1920; denom. $1,000; int. payable Apr. and Oct., at office of Continental Trust Co., of New York, trustee of mortgage.

NOTE.—Entire issue of bonds may be called for payment after 1906 at 110 and accrued interest. Mortgage provides for sinking fund of 5 p. c. of gross earnings to commence with year ending Sept. 30, 1906.

OPERATION.—Year ending Apr. 30, 1903.

Earnings from passengers	$116,718
" " other sources	3,257
Gross income	119,975

PLANT AND EQUIPMENT.—Miles of track (electric), 52; 18 cars.

OFFICERS.—Pres. A. E. Appleyard, V. Pres. C. A. Alderman, Sec. Chas. F. Coaney, Treas. G. B. Appleton, Audr. G. F. Mansell, Gen. Man. R. Emory, Supt. B. M. Brown.

DIRECTORS.—A. E. Appleyard, Boston, Mass.; J. S. Harshman, Springfield, O.; R. Emory, C. A. Alderman, W. R. Pomerene, T. Stebbins, A. Newsalt.

GENERAL OFFICE, 36 W. Gay St., Columbus, O.

REFERENCES.—Opening, Vol. XVIII, July 20, '01, p. 78; description of road, Vol. XXI, May 16, '03, p. 728, (ill.), (map); description of power plant, Vol. XXI, May 23, '03, p. 758, (ill.).

Date of information, May, 1904. x z

For map of road see page 242.

Urbana, Mechanicsburg & Columbus Electric Railway Co.—This company was organized in 1900 to construct an electric railway from Columbus, through Mechanicsburg, to Urbana. Franchises have been secured, and part of the line is constructed. The company expects to issue $300,000 of bonds in May, and to have 14 miles of road in operation by Aug. 1904.

CAPITAL STOCK.—None yet issued.

FUNDED DEBT.—None yet issued.

PLANT AND EQUIPMENT.—Miles of track (electric), 7; gauge, 4 ft. 8½ in.; 70 lb. and 110 lb. rail; 2 cars.

OFFICERS.—Pres. Samuel F. George, Sec. & Treas. Colin McDonald, Ch. Engr. & Man. Wilbur A. Ginn.

DIRECTORS.—Henry A. Axline, Colin McDonald.

GENERAL OFFICE, 119 West Gay St., Columbus, O.

POWER STATION, Plain City, O.; repair shops, Columbus, O.

Date of information Apr., 1904. z

Columbus, Delaware & Marion Electric Railroad Co.—This company has 61 miles of track in operation, and has purchased the property of the Delaware Street Ry. Co. The Worthington, Clintonville & Columbus Street Ry. Co. has been consolidated with this company.

CAPITAL STOCK, common, authorized, $1,000,000; preferred, authorized, $666,000, issued, $500,000, 6 p. c.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, issued, $1,000,000; coupon, but may be registered; denom. $1,000; int. payable at office of Cleveland Trust Co., Cleveland, O., trustee of mortgage.

OPERATION.—6 mos. ending Oct. 31, 1903.

Gross income	$84,398
Operating expenses	43,580
Gross income less operating expenses	40,818

DIVIDENDS.—On preferred stock, Feb., 1904, 1½ p. c.

Please note date of information at end of each report.

PARKS AND AMUSEMENT RESORTS.—Owns an amusement grove at Mortimer.

OFFICERS.—Pres. G. B. Kerper, V. Pres. Jno. Kilgour, Cincinnati, O.; Sec. J. A. Bope, Findlay, O.; Treas. A. J. Becht, Cincinnati, Gen. Man. C. F. Smith, Findlay, O.

DIRECTORS.—G. B. Kerper, C. H. Kilgour, Jno. Kilgour, C. D. Kinney, Cincinnati, O.; S. C. Schenck, Geo. E. Pomeroy, Toledo, O.; J. A. Bope, Findlay, O.

GENERAL OFFICE, Findlay.

POWER STATIONS, Findlay, Cygnet and Maumee; repair shops, Findlay and Bowling Green.

Date of information, Apr., 1904. z

Maumee Valley Railways & Light Co.—Organized Dec. 12, 1902, to take over the Toledo & Maumee Valley Ry. Co. and the Toledo, Waterville and Southern Ry. Annual meeting third Thursday in Jan.

CAPITAL STOCK, authorized and issued, $1,000,000.

FUNDED DEBT.—First mortgage 4½ p. c. gold coupon bonds, authorized, $1,000,000, issued $800,000; dated Dec 15, 1903, due Mar. 1, 1920; denom. $1,000; int. payable Mar. and Sept.; Morton Trust Co., New York, trustee of mortgage. These bonds may be called for payment Mar. 1, 1915, or at any time thereafter, at a price of par and accrued interest.

Toledo & Maumee Valley Ry. Co.'s first mortgage 5 p. c. gold coupon bonds, authorized and issued $300,000; dated Feb. 15, 1895, due Mar. 1, 1920; denom. $1,000; int. payable Mar. and Sept. at office of Metropolitan Trust Co. of New York, trustee of mortgage. These bonds may be called for payment at any interest date after 20 years from Mar. 1, 1895, upon six months' notice.

OPERATION.—Year ending Dec. 31,

	1902.	1903.
Earnings from passengers	$76,481	$79,576
" " other sources	16,395	17,931
Gross income	92,876	97,507
Operating expenses and taxes	67,178	71,105
Gross income less operating expenses	25,698	26,403
Deductions from earnings.		
Interest on funded debt	15,000	33.750
Net income	10,698	*7,347

*Deficit.

STATISTICS OF TRAFFIC.

Year ending Dec. 31,	1902.	1903.
Car miles run	401,620	466,947
Total receipts per car mile	$.231	$.208
Operating expenses per car mile	.167	.152

BALANCE SHEET.—Dated Dec. 31, 1903.

ASSETS.

Cost of road	$1,809,159
Cash	6,142
Bills and accounts receivable	7,488
Other assets	358
Profit and loss (deficit)	7,347
Total	$1,830,494

LIABILITIES.

Capital stock	$1,000,000
Funded debt	800,000
Accrued interest and taxes	13,607
Bills and accounts payable	13,152
Other liabilities	3,735
Total	$1,830,494

PLANT AND EQUIPMENT.—Miles of track owned (electric), 20.2; gauge, 4 ft. 8½ in.; 56 lb. T rail; 16 motor cars and 3 other cars; Gen. Elec. dynamos and motors, Barney & Smith and St. Louis cars.

OFFICERS.—Pres. R. H. Baker, V. Pres. E. J. Bechtel, Sec. Wm. H. McLellan, Treas. Chas. T. Munz, Audr. H. S. Swift, Gen. Man. L. E. Beilstein.

GENERAL OFFICE, cor. Superior and Adams Sts., Toledo, O.

REPAIR SHOP.—Perrysburg, O.

Date of information, Apr., 1904. z

Toledo & Monroe Railway.—This road was placed in operation to Monroe, 19 miles, in 1901. Shortly afterward it was purchased by the Everett-Moore syndicate and operated as a part of the Detroit & Toledo Shore Line. In February, 1902, it reverted to the former owners, who now propose to extend it to Detroit.

CAPITAL STOCK, common stock, $250,000; preferred stock, $200,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $600,000, issued, $450,000; dated June 1, 1898, due 1918; denom. $1,000; int. payable June and Dec., at office of Knickerbocker Trust Co., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 22.5; gauge, 4 ft. 8½ in.; 70 lb. rail; 6 motor cars; Corliss engines, 2-400 Siemens-Halske dynamos, West. motors.

OFFICERS.—Pres. C. A. Black, V. Pres. E. M. Fowler, Sec. A. E. T. White, Treas. Man. & Pur. Agt. J. M. Mulkey, Cons Engrs. J. G. White & Co., Audr. V. R. Ronk, Man. & Pur. Agt. Allen F. Edwards, Supt. C. D. Opdycke, Ch. Engr. John Lewis, Mast. Mech. John H. Brown.

GENERAL OFFICE, 1020 Chamber of Commerce, Detroit, Mich.

REFERENCE.—Description of road, Vol. XVIII, Aug. 3, '01, p. 122 (ill.).

Date of information, Jan., 1903. d

The Toledo, Adrian & Jackson Railway.—Organized by the interests controlling the Toledo & Western Ry. Co., to construct the Michigan part of their electric railway extending from Allen Junction, O., to Adrian, Mich. The road is now in operation.

Date of information, Apr., 1904. z

The Toledo & Western Railway Co.—Chartered Dec. 26, 1899, in perpetuity; municipal franchises granted in 1898, 1899 and 1900. Annual meeting third Saturday in Jan. This company was organized to construct an electric railway from Toledo to Morenci, Mich., with an authorized extension in Ohio to the Indiana State line and from Allen Junction, O., to Adrian, Mich., total, about 80 miles. The company now has 80 miles in operation, and has taken over the Toledo, Fayette & Western Ry., which has been built between Pioneer and Fayette, O., 14 miles in length, and also proposes making an extension to Angola, Ind., a distance of 23 miles. This company owns the capital stock ($250,000) and guarantees the principal and interest of the bonds of the Toledo, Fayette & Western Ry. Co.

CAPITAL STOCK, authorized, $1,800,000, issued, $1,500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $1,250,000; dated July 1, 1901, due May 1, 1926; denom. $1,000; int. payable Jan. and July, at office of Western Reserve Trust Co., Cleveland, O., trustee of mortgage.

Toledo, Fayette & Western Ry. Co.'s first mortgage 5 p. c. gold bonds, authorized and issued, $250,000; coupon, but may be registered; dated Nov, 1, 1902, due July 1, 1927; denom. $1,000; int. payable Jan. and July at office of Cleveland Trust Co., Cleveland, trustee of mortgage, or National Bank of Commerce, New York.

OPERATION.—Year ending Apr. 30, 1903.

Earnings from passengers	$ 95,644
" " other sources	26,518
Gross income	$122,162

PLANT AND EQUIPMENT.—Miles of track (electric), 80, of which 76 are over private right-of-way; gauge, 4 ft. 8½ in.; 60 lb. T rail; 15 motor cars, 3 trail cars, 50 freight cars, 3 express cars, 2 caboose cars and 3 electric locomotives; Russell compound engine; 2,500 H. P. station plant; Gen. Elec. dynamos, Jewett cars, Peckham trucks.

PARKS AND AMUSEMENT RESORTS.—Owns Toledo and Western Athletic Park and Crescens Park.

OFFICERS.—Pres. & Treas. Luther Allen, Cleveland; V. Pres. J. R. Seagrave, Cleveland; Sec. & Asst. Treas. F. E. Seagrave, Gen. Man. & Pur. Agt. C. F. Franklin, Audr. C. E. French, Car Accn't. A. L. Bennett, Roadmaster, John S. Deiter, Elec. Supt. F. A. Froehlich, Mast. Mech. Ira Scofield.

DIRECTORS.—C. M. Stone, W. L. Hayes, F. C. McMillin, E. Bingham Allen, Luther Allen, J. R. Seagrave, Cleveland, O.; F. E. Seagrave, Toledo, O.; C. E. French, Sylvania, O.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Sylvania, O.

REFERENCES.—Handling freight, Vol. XX, Nov. 29, '02, p. 862 (ill.); description of road, Vol. XX, Dec. 20, '02, p. 978 (ill.).

Date of information, Apr., 1904. z

Ohio & Indiana Air Line Railway Co.—Chartered Oct. 11, 1900. This company is a consolidation of the Toledo-Bryan Air Line Ry. Co. and the Indiana & Ohio Traction Co. The company has 100 miles of electric railway under construction.

CAPITAL STOCK, $750,000.

PLANT AND EQUIPMENT.—Miles of track, 100; gauge, 4 ft. 8½ in.

OFFICERS.——Pres. Milton Taylor, 1st V. Pres. Wm. Kough, 2d V. Pres. R. G. Kerlin, Sec. Chas. R. Clapp, Toledo; Treas. Chas. Wilt, Ft. Wayne, Ind.; Audr. J. L. Yost, Gen. Man., Supt. & Pur. Agt. Wm. C. Brewer, Toledo; Ch. Engrs. Oakley & Townsend.

GENERAL OFFICE, St. Clair Bldg., Toledo, O.

POWER STATIONS, Fort Wayne, Ind., and Bryan, O.

Date of information, Apr., 1904. z

Toledo, Columbus, Springfield & Cincinnati Railway Co.—Contracts have been let for 95 miles of track and the road is now under construction.

CAPITAL STOCK, authorized, $5,000,000, issued, $100,000.

Please note date of information at end of each report.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $2,500,000, issued, $100,000; dated Sept. 1, 1901 and Mar., 1903, due 1926 and 1927; denom. $50, $100, $500 and $1,000; int. payable at office of Security Trust Co., Toledo, O., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 165; gauge, 4 ft. 8½ in.; 70 lb. rail.

OFFICERS.—Pres. Gen. Man. & Pur. Agt. Ellis Bartholomew, Toledo, O.; 1st V. Pres. S. M. Finch, Lima, O.; 2d V. Pres. J. H. Forrest, Sec. I. N. Covault, Toledo, O.; Treas. Wm. P. Heston, Toledo, O.; Audr. Peter Arthur, Toledo; Supt. A. Ginn, Columbus; Ch. Elecn. J. B. Crankshaw, Cincinnati, O.; Ch. Civil Engr. W. R. Foy.

DIRECTORS.—Ellis Bartholomew, S. S. Thorn, T. F. Whittelsey, J. H. Forrest, Wm. P. Heston, S. C. Heston, I. N. Covault, E. C. Schinness, Toledo, O.; S. M. Finch, Lima, O.

GENERAL OFFICE, 563-566 The Spitzer, Toledo, O.

POWER STATION, Round Head, O.

REFERENCES.—Description of road, Vol. XIX. May 17, '02, p. 607, (ill.).

Date of information, July, 1903. d

Toledo & Indiana Railway Co.—Chartered June 15, 1901, in perpetuity. Municipal franchises granted in 1901 and 1902. Annual meeting first Tuesday in Mar. This road commenced operation in Feb., 1903, and runs from Toledo to Bryan, Wauseon, Delta, Swanton, Archbald, Stryker, Pittsville and Holland, serving a total population of about 161,350.

CAPITAL STOCK, authorized and issued, $2,500,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,650,000, issued, $220,000, in escrow, $300,000, in treasury, $1,130,000; coupon, but may be registered; dated Oct. 1, 1902, due Jan. 1, 1928; denom. $500 and $1,000; int. payable Jan. and July, at the Toledo or New York office of The Security Trust Co. of Toledo, trustee of mortgage.

First mortgage bonds may be called for payment at any time on thirty days' notice, at a price of 105 and accrued interest. $300,000 are to be held in treasury for future extensions only.

PLANT AND EQUIPMENT.—Miles of track (electric), 60, of which 50 miles are built on private right of way; gauge, 4 ft. 8½ in.; 70 lb. rail; 5 motor cars; 750 H. P. station plant; Russell engines; Gen. Elec. dynamos, West. motors; Stephenson and Jewett cars; Peckham trucks.

PARKS AND AMUSEMENT RESORTS.—Reaches all Parts in Toledo.

OFFICERS.—Pres. E. B. Smith V. Pres. George G. Metzger, Sec. C. H. Masters, Treas. George B. Boone, Gen. Man. & Pur. Agt. H. C. Warren, Ch. Engr. Riggs Sherman, Elecn. F. B. Perkins, Mast. Mech. Perey Clifton.

DIRECTORS.—M. Longnecker, Geo. G. Metzger, S. M. Jones, C. H. Masters, Frank Yesbera, D. W. Moor, L. E. Flory, E. B. Smith, Toledo, O.; F. S. Ham, A. K. Detwiler, Wauseon, O.; George Yesbera.

GENERAL OFFICE, Spitzer Bldg., Toledo, O.

POWER STATION, (temporary), Delta, O.

Date of information, Apr., 1904. z

The Cincinnati, Toledo & Detroit Short Line Railway Co.—This company was incorporated under the name of the People's Rapid Transit Railway Co. to build an electric railway from Toledo to Cincinnati, passing through Napoleon, Defiance, Paulding, Van Wert, Celina, Greenville, Eaton and Hamilton; 17 miles of track are under construction.

CAPITAL STOCK, $6,000,000.

OFFICERS.—Pres. & Gen. Man. J. M. Morgan, V. Pres. H. H. Farr, Sec. L. J. Weadock, Treas. Adam Burger, Elec. Engr. W. P. Engel.

DIRECTORS.—H. H. Farr, Eaton, O.; W. H. Pennell, Van Wert, O.; T. J. Hostetter, Ansonia, O.; J. H. Pulskamp, Celina, O.; O. K. Dickinson, Paulding, O.; J. C. Diehl, W. P. Engel, Defiance, O.; Chas. F. Clay, Napoleon, O.; G. Bloodhart, Gibsonburg, O.; M. A. Merkley, T. M. Franey, L. J. Weadock, Adam Burger, W. P. Heston, J. M. Morgan, Toledo, O.

GENERAL OFFICE, Spitzer Building, Toledo, O.

POWER STATION, Defiance, O.

Date of information, Apr., 1904. z

Toledo, Port Clinton & Lakeside Railway Co.—This company has 53 miles of electric railway under construction.

PARKS AND AMUSEMENT RESORTS.—Reaches Lakeside resort.

OFFICERS.—Pres. & Gen. Man. P. McCrory, V. Pres. L. E. Flory, Sec. H. F. Shernck, Treas. H. R. Klauser, Ch. Engr. T. R. Wickenden.

GENERAL OFFICE, 211 Main St., Toledo, O.

Date of information, Apr., 1904. z

Toledo & Chicago Interurban Railway Co.—This road is under construction.

OFFICERS.—Pres. F. E. Seagrave, V. Pres. A. B. Sheppard, Sec. F. L. Welsheimer, Treas. C. W. Ryan, Gen. Man. F. B. Perkins.

GENERAL OFFICE, 824 Spitzer Building, Toledo, O.

Date of information, Apr., 1904. z

Toledo, Urban & Interurban Railway Co.—This company will form a new entrance to Toledo for interurban roads and is building a line into Toledo from Maumee. It has 25 miles of road under construction.

Date of information, Oct., 1903. d

WAPAKONETA.

Population in 1900, 3,915, in 1903, (local estimates), 5,500.

Sandusky Southwestern Railway Co.—Chartered Nov. 5, 1902. Annual meeting second Monday in Nov. This company has 172 miles of electric railway under construction and expects to have 70 miles in operation March 16, 1904. This electric line runs from Wapakoneta, Ohio, to Sandusky City on Lake Erie, connects Kenton, Upper Sandusky, Sycamore, Tiffin, Green Springs, Belleview, Port Clinton, and Fremont on the main line, the total population served being 64,000. The first division extends from Wapakoneta to Kenton, and from Lima to Bellefontaine, connects with Uniopolis, St. Johns, Lakeview, State Park, Lewistown, Roundhead, and McGuffy.

CAPITAL STOCK, authorized, $2,000,000, issued, $1,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold registered bonds, authorized and issued, $2,000,000; due 1923; denom. $1,000; int. payable May and Nov. at office of the Cleveland Trust Co., trustee of mortgage, or fiscal agent, New York City.

OPERATION.—Year ending Dec. 31, 1903.

Earnings from passengers	*$365,000
" " other sources	115,080
Gross income	470,080
Operating expenses	235,040
Gross income less operating expenses	235,040
Deductions from income.	
Interest on funded debt	71,400
Taxes and rentals	23,504
Net income	140,136

*Estimated.

CONTEMPLATED PLANT AND EQUIPMENT.—Miles of track (electric), 172; gauge, 4 ft. 8½ in.; 70 lb. T rail, 80 lb. rail for third rail circuit. Rolling stock will be as follows: passenger service 35 ton 60 ft. passenger baggage and mail cars, cars to be equipped with (4) 75 horse power motors. Freight service (4) 55 ton eight wheeled electric locomotives and 100 60,000 lbs. capacity standard freight cars. All cars and locomotives to be of standard height and equipped with M. C. B. couplers and air brakes. Power to be leased from Western Ohio Railway Co.

PARKS AND AMUSEMENT RESORTS.—Lake View.

OFFICERS.—Pres. John Van Sanfleet, V. Pres. & Gen. Man. F. O. Olson, Sec. & Pur. Agt. G. A. Smith, Treas. L. N. Means, Supt. of Const., Ch. Engr. & Elec. H. A. Sparks.

DIRECTORS.—J. V. Sanfleet, Toledo, O.; F. O. Olson, L. N. Means, M. B. Shaw, Wapakoneta, O.; G. A. Smith, Kenton, O.; F. D. Reed, Sidney, O.; W. W. Leighton, Lima, O.; Jos. Kooch, J. H. Manchester, New Hampshire.

GENERAL OFFICE, Wapakoneta, O.

POWER STATION, Lake View, O.

Date of information, Jan., 1904. z

WARREN.

Population in 1880, 4,428, in 1890, 5,973, in 1900, 8,529.

Trumbull Electric Railroad Co.—The capital stock of this company is now controlled by the Pennsylvania & Mahoning Valley Ry. Co. of Youngstown, O., and the road is operated as part of that system.

Date of information, Jan., 1904. x

WELLSTON.

Population in 1890, 4,377, in 1900, 8,045.

Wellston & Jackson Belt Railway Co.—This company owns an electric and steam railway, doing a freight and passenger business. The Hocking Valley Railway Co., (steam) of Columbus, O., has a perpetual lease of this road.

PLANT AND EQUIPMENT.—Miles of track (electric and steam), 13, steam only, 4.5; gauge 4 ft. 8½ in.; 60 lb. T rail; 7 motor cars and 5 trail cars.

PARKS AND AMUSEMENT RESORTS.—Reaches Lake Alma Park.

OFFICERS.—Pres. N. Monsarrat, Sec. & Treas. Wm. N. Cott, Pur. Agt. C. B. Duffy, Gen. Supt. M. S. Connors, Ch. Engr. Power Station, W. R. Bennie, Ch. Elec. E. E. Gillingham.

GENERAL OFFICE, Columbus, O.

POWER STATION AND REPAIR SHOP, Wellston.

Date of information Apr., 1904. z

XENIA.

Population in 1880, 7,026, in 1890, 7,301, in 1900, 8,696.

The Springfield & Xenia Traction Co.—This company was formerly known as the Little Miami Traction Co. In Dec., 1903, this road was placed in the hands of a receiver. A committee consisting of Warren S. Hayden, W. H. Lamprecht and J. M. Hutton, has been appointed to act as a protective committee, and undertake the reorganization of the property.

CAPITAL STOCK, authorized and issued, $500,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $500,000; due Nov. 1, 1921; int. payable May and Nov., at office of Cincinnati Trust Co., Cincinnati, O., or Chase National Bank, New York.

PLANT AND EQUIPMENT.—Miles of track (electric), 20; gauge 4 ft. 8½ in.; 5 cars.

PARKS AND AMUSEMENT RESORTS.—Reaches Neff Grounds and Yellow Springs.

OFFICERS.—Recr. Gen. Man. & Pur. Agt. Fred. J. Green, Springfield, O.; Pres. & Gen. Supt. J. W. Parker, V. Pres. Jno. L. Bushnell, Sec. & Treas. H. C. Dimond, Audr. C. Cogswell, Elec. Engr. D. H. Ullery, Ch. Engr. E. M. de Bruin.

GENERAL OFFICE, Bushnell Bldg., Springfield, O.

POWER STATION, Trebeins, O.; repair shops, Emory, O.

Date of information, Apr., 1904. z

YOUNGSTOWN.

Population in 1890, 33,220, in 1900, 44,885, in 1903, 48,386.

Pennsylvania & Mahoning Valley Railway Co.—This company owns and operates the Mahoning Valley Southeastern Ry., the Trumbull Electric R. R., the Mineral Ridge & Niles Street Ry., New Castle Traction Co., New Castle & Lowell Ry., New Castle Electric Co. and Lawrence Gas Co., comprising the entire railway systems of Youngstown, O., Niles, O. and New Castle, Pa., and all the electric lighting, power and manufactured gas business of New Castle.

CAPITAL STOCK, common, authorized and issued, $5,000,000; par value, $100 per share. Preferred, 5 p. c. cumulative, authorized and issued, $3,000,000; par value, $100 per share.

FUNDED DEBT.—First and refunding mortgage 5 p. c. gold bonds, authorized, $2,750,000, issued, $2,000,000; coupon, but may be registered; dated May 1. 1902, due 1922; denom. $1,000; int. payable Mar. and Nov., at office of N. W. Harris & Co., New York; United States Mortgage & Trust Co., New York, trustee of mortgage.

New Castle Traction Co.'s first mortgage 5 p. c. gold bonds, authorized and issued $500,000; coupon, but may be registered; dated May 1, 1897, due 1927; int. payable May and Nov., at office of Union Trust Co., Pittsburg, trustee of mortgage.

New Castle Electric Co.'s first mortgage 5 p. c. bonds, $200,000.

Lawrence Gas Co.'s mortgage, $50,000.

OPERATION of combined properties for year ending Apr. 30,

	1902.	1903.
Gross income	$524,633	$750,323
Operating expenses, including taxes	339,702	497,613
Gross income less operating expenses	184,931	252,710

Dividends on preferred stock commenced in Aug., 1902, payable quarterly in Feb., May, Aug. and Nov.

PLANT AND EQUIPMENT.—Miles of track (electric), 92; gauge, 4 ft. 8½ in.; 110 cars.

PARKS AND AMUSEMENT RESORTS.—Company owns Cascade Park. consisting of 90 acres of land.

OFFICERS.—Pres. Murry A. Verner, Pittsburg, Pa.; 1st V. Pres. James Parmelee, 2d V. Pres. M. E. McCaskey, Sec. J. E. McVey, Youngstown, O.; Asst. Sec.'s Harry Dixon, J. W. Blackburn, Treas. B. F. Miles, Cleveland, O.; Audr. W. T. Burns, New Castle, Pa.; Gen. Man. W. C. Smith, Youngstown, O.; Pur. Agt. F. C. McGonigle, Ch. Engr. J. M. Walker.

GENERAL OFFICE, 486 W. Federal St., Youngstown, O.

POWER STATIONS.—Youngstown, Edenberg, New Castle, Niles.

Date of information, Apr., 1904. z

New Castle & Lowell Electric Railway.—This road is owned and operated by the Pennsylvania & Mahoning Valley Ry. Co.

Date of information, Apr., 1904. z

Youngstown-Sharon Railway & Light Co.—Incorporated under the laws of New Jersey Dec. 5, 1900, as a consolidation of the electric railways and electric lighting and gas plants in Sharon, Pa., and Youngstown, O., and to construct an electric railway connecting the two cities. This company owns and operates the Youngstown & Sharon Street Ry., Valley Street Ry. of Sharon, Pa.; Sharon & Wheatland Street Ry., and the Sharon & New Castle Street Ry., the total mileage being 40.05 miles, and owns the bonds of the Merchant's Light, Heat & Power Co., and Shenango Valley Street Ry. Co.

CAPITAL STOCK, authorized and issued, $2,500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $2,500,000; dated Jan. 1, 1900, due 1931; denom. $1,000; coupon, but may be registered, subject to call on any interest date at 115; sinking fund, commencing 1906, 1 p. c. annually to 1916, 1½ p. c. annually thereafter; int. payable Jan. and July, at office of New York Security & Trust Co., trustee.

Second mortgage 5 p. c. bonds, authorized, $1,000,000, issued, $500,000; New York Security & Trust Co., New York, trustee of mortgage.

The following securities were deposited with trustee by the company as security on the mortgage.

	STOCK.	BONDS.
Sharon Gas & Water Co.	$52,500	$50,000
Sharpsville Electric Light Co.	12,000	12,000
Shenango Valley Electric Light Co.	10,000	10,000
Youngstown Consolidated Gas & Electric Co.	955,000	545,000
Valley St. Ry. Co., Sharon, Pa.	117,000	94,000
Youngstown & Sharon St. Ry. Co.	600,000	600,000
Sharon & Wheatland St. Ry. Co	50,000	50,000

OPERATION.—Year ending Dec. 31,	1902.	1903.
Earnings from passengers		$511,814
" " other sources		1,526
Gross income	$444,986	513,340
Operating exps. (including taxes, operating cos.)	244,972	303,042
Gross income less operating expenses	200,014	210,298
Deductions from earnings.		
Interest on funded debt		146,612
Sharon & New Castle guaranteed bonds		25,000
Underlying bonds not owned		3,240
Bills and accounts payable		5,819
Taxes		3,000
General expenses		1,532
Net income		25,095

PLANT AND EQUIPMENT.—Miles of track, 40.05; gauge, 4 ft. 8½ in.; 30 cars.

OFFICERS.—Pres. & Gen. Man. R. Montgomery, V. Pres. E. N. Sanderson, Sec. Leighton Calkins, Treas. L. Carroll Root, Audr. S. C. Rogers, Gen. Supt. of Rys. G. J. A. Paul, Gen. Supt. Elec. Dept. J. H. Perkins, Ch. Engr. of Power Station A. Pabst.

GENERAL OFFICE, Youngstown, O.

POWER STATION, Youngstown; repair shop, State Line.

REFERENCES.—Description of road, Vol. XX, Aug. 2, '02, p. 139 (ill.).

Date of information, Feb., 1904. j z

Youngstown & Sharon Street Railway Co.—This road runs from the center of Youngstown, via Hubbard to Sharon, where connection is made with the Valley St. Ry., of Sharon, Pa. Both of these roads are a part of the system of the Youngstown-Sharon Railway & Light Co., of Youngstown, O. Annual meeting second Monday in Jan. Operation commenced Oct. 28, 1901.

CAPITAL STOCK, authorized, $725,000, issued, $712,500; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $600,000; dated Dec. 1, 1900, due 1930; denom. $1,000; int. payable June and Dec., at office of New York Security & Trust Co., trustee.

PLANT AND EQUIPMENT.—Miles of track (electric), 15; gauge, 4 ft. 8½ in.; 70 lb. T and 94 lb. girder rail; 12 motor cars.

OFFICERS.—Pres. E. N. Sanderson, Sec. & Audr. S. C. Rogers, Treas. L. Carroll Root, Gen. Man. Randall Montgomery, Gen. Supt. & Pur. Agt. G. J. A. Paul, Elec. Engr. J. H. Perkins, Mast. Mech. W. C. Elmersdorp.

DIRECTORS.—L. Calkins, P. F. Thompson, New York City; C. B. Wick, M. A. Norris, G. E. Rose, S. D. L. Jackson, Youngstown.

GENERAL OFFICE AND POWER STATION, Youngstown, O.

REPAIR SHOP, near Sharon, Pa.

REFERENCES.—Description of park (brief, Vol. XVII, Mar. 2, '01, p. 308; plan of station, Vol. XXI, Mar. 28, '03, p. 477 (ill.); employees handbook, Vol. XXI, Apr. 18, '03, p. 587.

Date of information, Apr., 1904. b d j

Youngstown Park & Falls Street Railway Co.—Chartered Oct. 26, 1893, in perpetuity. Municipal and county franchises expire in 1920 and 1921.

CAPITAL STOCK, authorized and issued, $200,000; par value, $50 per share.

Please note date of information at end of each report.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $200,000; dated Dec. 31, 1898, due Jan. 1, 1916; denom. $1,000; int. payable Jan. and July; Mercantile Trust Co., Pittsburg, trustee of mortgage.

OPERATION.—Year ending Apr. 30, 1903, (a portion of the April receipts and expenses being estimated).

Total receipts	$82,412
Operating expenses	45,023
Earnings from operation	37,389
Deductions from earnings.	
Interest on bonds	10,000
Net earnings	27,389
Dividends	12,000
Surplus	15,389

DIVIDENDS.—Five semi-annual dividends have been paid the first at the rate of 5 p. c., the remainder at the rate of 6 p. c.

PLANT AND EQUIPMENT.—Miles of track (electric), 7; 6 in. and 9 in. girder and 70 lb. T rail; 20 cars; Gen. Elec. motors.

OFFICERS.—Pres. Robert McAfee, Allegheny, V. Pres. A. H. Trimble, Allegheny, Pa.; Sec. & Treas. Chas. W. Dahlinger, Pittsburg, Pa.; Supt. & Pur. Agt. Robt. T. Ivory, Youngstown, O.

Date of information, Mar., 1903. z

Youngstown & Southern Railway Co.—This company is a consolidation of former Youngstown & Southern Ry. Co., and Youngstown & Salem Ry. Co., and has 51 miles of track under construction.

OFFICERS.—Pres. A. W. Jones, Sec. & Treas. J. H. Ruhlman, Elec. Engr. Ernest Gonvenbach, Youngstown, O.; Ch. Engr. George Tod, Jr., Youngstown, O.

GENERAL OFFICE, 110 Market St.

Date of information, Apr., 1904. z

ZANESVILLE.

Population in 1890, 21,009, in 1900, 23,538, in 1903, 24,297.

Zanesville Railway Light & Power Co.—This company is the successor to the Zanesville Electric Ry. Co. Annual meeting Sept. 1.

CAPITAL STOCK.—Common, authorized, $950,000, issued, $700,000; preferred, authorized and issued, $300.000.

FUNDED DEBT.—First consolidated mortgage 5 p. c. gold bonds, authorized, $1,000,000, issued, $750,000; coupon but may be registered; dated Oct. 15, 1902, due 1912; denom. $500 and $1,000; int. payable Apr. and Oct. at office of Central Trust & Safe Deposit Co., Cincinnati, O., trustee of mortgage, or Trust Co. of America, New York Registrar, Guardian Trust & Safe Deposit Co., Zanesville, O.

NOTE.—$250,000 of the first consolidated mortgage bonds are reserved to retire an equal amount of bonds of the Zanesville Electric Ry. Co., which are subject to call after 1903.

Zanesville Electric Ry. Co's. first mortgage 4 p. c. gold coupon bonds, authorized, $300.000, issued, $250,000; dated Feb. 1, 1899, due 1919; denom. $1,000; int. payable Feb. and Aug., at office of International Trust Co., of Boston, trustee of mortgage.

OPERATION of consolidated properties for year ending Nov. 31. 1903.

Gross income	$151,017
Operating expenses including taxes	80,481
Earnings from operation	70,536
Deductions from earnings	
Interest	46.450
Net income	24.086

PLANT AND EQUIPMENT.—Miles of track (electric), 14; gauge, 5 ft. 2½ in.; 50 lb. girder and T rail; 40 cars, Gen. Elec. dynamos and motors, Lamokin cars.

OFFICERS.—Pres. F. A. Durban, V. Pres. H. Byllesby, Sec. Gen. Man. & Pur. Agt. W. A. Gibbs, Treas. W. D. Breed, Elec. A. D. A. Benn.

REFERENCE.—Reconstruction of property, Vol. XXIII, Mar. 19, '04, p. 444.

GENERAL OFFICE, Zanesville, O.

Date of information, Mar., 1904. d x

OKLAHOMA.

OKLAHOMA CITY.

Population in 1890, 4.151, in 1900. 10.037. in 1903. 12.800.

Metropolitan Railway Co.—Chartered Jan. 28, 1902, in perpetuity. Municipal franchise granted Feb. 11, 1902 in perpetuity. Annual meeting, fourth Tuesday in Jan.

CAPITAL STOCK, authorized, $500,000, issued, $220,000; par value $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold, registered bonds, authorized and issued, $160,000; dated July 3, 1902, due June 30, 1904; int. payable Jan. and July; Oklahoma Trust & Banking Co., trustee of mortgage.

Debenture bonds, $60,000.

OPERATION.—Period from Feb. 7 to Dec. 31, 1903.

Earnings from passengers	$58,781
" " other sources	846
Gross income	59,627
Operating expenses	30,126
Gross income less operating expenses	29,500
Deductions from earnings	
Interest on funded debt, " " unfunded debt, Taxes	8,983
Net income	20,517

STATISTICS OF TRAFFIC.

Year ending Dec. 31, 1903.

Passengers carried	1,338,090
Car miles run	309,337
Total receipts per car mile	$.193
Operating expenses per car mile	.097

PLANT AND EQUIPMENT.—Miles of track (electric), 10.79; gauge, 4 ft. 8½ in.; 45 lb., 65 lb. and 70 lb. T rail; 10 motor cars, 2 trail cars; 300 H. P. station plant, Bates-Corliss engines, Gen. Elec. dynamos, West. motors, American cars, McGuire trucks.

PARKS AND AMUSEMENT RESORTS.—Colcord Park, City Park and Military Park.

OFFICERS. — Pres. Anton H. Classon, V. Pres. Edward H. Cooke, Sec. & Pur. Agt. John W. Shartel, Treas. Geo. H. Brauer, Supt. Chas. W. Ford, Mast. Mech. Henry Sproull.

DIRECTORS.—Anton H. Classen, John W. Shartel, Edward H. Cooke, J. M. Owen, George H. Brauer, Oklahoma City.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Oklahoma City.

Date of information, Apr., 1904. z

OREGON.

ASTORIA.

Population in 1880, 2,803, in 1890, 6,184, in 1900 8,381.

Astoria Electric Company.—Chartered Mar. 2, 1900, in perpetuity. Municipal franchise granted Feb. 6, 1900, for 75 years. Annual meeting April 1. This company operates the entire railway, electric lighting and power and gas plant of Astoria.

CAPITAL STOCK, authorized and issued, $300,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized, $150,000, issued, $137,000, in treasury, $13,000; dated Apr. 1, 1903, due 1923, denom. $100; int. payable Oct. and May, at office of Security Saving & Trust Co., Portland, Ore., trustee of mortgage.

Bonds may be called for payment at six months' notice, at a price of 105 and accrued interest.

OPERATION.—Year ending Dec. 31, 1902.

Receipts from passengers	$17,398
" " other sources	48,685
" total	66,083
Operating expenses	45,322
Earnings from operation	20,761
Deductions from income	
Interest on bonds	6,165
" " floating debt	180
Taxes	904
Total	13,511

STATISTICS OF TRAFFIC.

Year ending Dec. 31, 1902.

Passengers carried	400,000
Car miles run	160,416
Total receipts per car mile	$.412
Operating expenses per car mile	.283

BALANCE SHEET.—Dated Dec. 31, 1902.

Assets.		Liabilities.	
Cost of road and equip.	$451,409	Capital stock	$300,000
Other permanent invest.	5,000	Funded debt	137,000
Cash	1,359	Accrued interest	3,664
Bills and accts. receivable	5,962	Bills and accts. payable	12,720
Material and supplies	1,721	Profit and loss (surplus)	13,511
Other assets	555		
Total	$466,206	Total	$466,206

Please note date of information at end of each report.

PLANT AND EQUIPMENT.—Miles of track (electric), 5.1; gauge, 3 ft. 6 in.; 30 lb. T, 38 lb. and 52 lb. girder rail; 9 motor cars; 6 trail cars; 1 elec. loco., 700 H. P. station plant; Watts & Campbell, Billings & Hoffman engines, Gen. Elec. dynamos and motors, Brownell and own cars, Brill trucks.

OFFICERS.—Pres. S. Z. Mitchell, Tacoma, Wash.; V. Pres. S. S. Gordon, Astoria, Ore.; Sec. & Treas C. N. Huggins, Portland, Ore.; Mast. Mech. John Hodgson, Gen. Man. Pur. Agt. & Supt. C. A. Coolidge, Astoria, Ore.

DIRECTORS.—S. S. Gordon, S. Z. Mitchell, C. N. Huggins, Charles H. Page, Martin Foard, Astoria, Ore.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Astoria, Ore.

Date of information, July, 1903. d

BAKER CITY.

Population in 1880, 1,258, in 1890, 2,604, in 1904 (local estimates), 8,000.

Baker City Electric Street Railway Co.—This company is a reorganization of the Baker City Railway & Motor Co.

OFFICERS.—Pres. C. M. Sage, V. Pres. & Treas. C. L. Palmer, Sec. Charles W. Hill.

DIRECTORS.—C. L. Palmer, C. M. Sage, Charles W. Hill.

Date of information, Apr., 1904. z

OREGON CITY.

Population in 1900, 5,000.

Willamette Falls Co.—(The development department of the Portland Gen. Elec. Co.). This road connects Oregon City and Willamette.

PLANT AND EQUIPMENT.—Miles of track (electric), 5; gauge, 4 ft. 8½ in.; 56 lb. rail; 2 motor cars, 7 trail cars; 10,000 H. P. station plant.

OFFICERS.—Pres. H. W. Goode, V. Pres. F. V. Holman, Portland, Ore.; Sec. C. H. Canfield, Oregon City, Ore.; Supt. Ch. Engr. & Elec. C. A. Miller, Oregon City, Ore.; Pur. Agt. H. C. Schade, Portland, Ore.

GENERAL OFFICE, Portland, Ore.

POWER STATION AND REPAIR SHOP at Oregon City.

Date of information, Jan. 1904. d z

PORTLAND.

Population in 1890, 46,385, in 1900, 90,426, in 1903, 98,655.

Portland Railway Co.—This is the successor to the Portland Consolidated Street Ry. Co., which was sold under foreclosure of mortgage in Jan., 1896, to parties representing the second mortgage bondholders. The former company was a consolidation of the Multnomah Street Ry. Co., the Metropolitan Ry. Co., the Portland & Vancouver Ry. Co. and the Vancouver St. Ry. Co. The company also owns a ferry system across the Columbia River, with one acre of land on each side of the river for wharfage privileges, and also owns the lines formerly owned and operated by the Portland Cable Ry. Co. The capital stock of this company is now controlled by the Portland Traction Co.

CAPITAL STOCK.—Common stock, $700,000.

5 p. c. preferred stock, $100,000.

FUNDED DEBT.—First consolidated mortgage 5 p. c. gold bonds, authorized, $2,500,000, issued (see Note); coupon, but may be registered; dated Feb. 1, 1896, due Jan. 1, 1916, but redeemable at par and accrued interest in 1906 and thereafter; denom. $250, $500 and $1,000; int. payable Jan. and July, at office of the Mercantile Trust Co., of New York.

Multnomah Street Ry. Co.'s first mortgage 6 p. c. gold bonds, $148,000; dated June 1, 1890, due 1910; int. payable June and Dec.

Portland & Vancouver Ry. Co.'s first mortgage 6 p. c. bonds, $100,000; dated 1889.

NOTE.—Of the first consolidated mortgage bonds, $552,000 are issued on account of the constructed and existing plant and equipment; $248,000 are held in escrow to retire the bonds of the Multnomah Street Ry. Co. and the Portland & Vancouver Ry. Co., and the remainder are to be issued only for new track equipped with improved motor power at a rate not exceeding $20,000 per mile, total outstanding, $860,000.

Of the first consolidated mortgage bonds $2,457,000 are of $1,000 denomination and are called "Series A"; 30,000 are of $500 denomination, and are called "Series B"; and $13,000 are of $250 denomination and are called "Series C."

The property and franchises formerly acquired by the Portland Consolidated Street Ry. Co. from the Metropolitan Ry. Co., are not covered by the first consolidated mortgage bonds.

FRANCHISES.—The charters and franchises give the company the right to build and operate railroads in Portland and vicinity, to carry freight and passengers and to condemn property in the counties surrounding Portland.

PLANT AND EQUIPMENT.—Miles of track (electric), 37, cable, 2; gauge, 3 ft. 6 in.; 40 lb., 45 lb. and 60 lb. T and 83 lb. and 91 lb. grooved rail; 85 motor cars and 12 trail cars, 9 grip cars, 8 freight cars and snow plows; Hamilton Corliss engines, West. and Gen. Elec. motors, Brill, Pullman, Stockton and Hand cars; power rented, but 1–500 H. P. cable station held in reserve.

OFFICERS.—Pres. O. F. Paxton, V. Pres. Wm. H. Crocker, San Francisco; Sec. F. L. Brown, San Francisco, Cal.; Treas. J. C. Ainsworth, Audr. J. F. Batchelder, Gen. Man. & Pur. Agt. F. I. Fuller.

GENERAL OFFICE, First and Washington Sts., Portland, Ore.

REPAIR SHOP, Portland, Ore.

REFERENCES.—Description of power plant, Vol. XVII, Apr. 6, '01 p. 413 (ill.).

Date of information, Apr., 1904. z

Portland Traction Co.—Chartered 1894, as a successor to the Portland Cable Ry. Co. Annual meeting in March. This company is not an operating company, having in Apr., 1900, transferred its properties to the Portland Ry. Co., the capital stock of which it now controls.

CAPITAL STOCK, authorized, $400,000, issued, $300,000.

FUNDED DEBT.—None.

OFFICERS.—Pres. Wm. H. Crocker, V. Pres. Percy T. Morgan, Sec. F. W. Hall, San Francisco.

GENERAL OFFICE, Mills Bldg., San Francisco, Cal.

Date of information, Apr., 1904. z

City & Suburban Railway Co.—Chartered June, 1891. This is a consolidation (1891), of the Transcontinental St. Ry. Co. and the Willamette Bridge Ry. Co. This company owns the Metropolitan R.R. and the Portland & Fairview Ry. Co.

CAPITAL STOCK, authorized, $2,500,000, issued, $1,243,000; par value, $100 per share.

FUNDED DEBT.—New mortgage 4 p. c. gold bonds, authorized, $3,000,000, issued, $1,276,000 (see note); dated June 1, 1900, due 1930; denom. $1,000, subject to call at par after June 1, 1915; coupon, but may be registered; int. payable June and Dec., at office of Security Savings & Trust Co., of Portland, trustee of mortgage.

PRIOR LIENS.

Willamette Bridge Ry. Co.'s first mortgage 6 p. c. bonds, $100,000; dated Sept. 1, 1889, due 1919; denom. $100; int. payable Mar. and Sept., at office of American Loan & Trust Co. of Boston, trustee of mortgage.

Consolidated mortgage 6 p. c. gold bonds, $87,000; dated Sept. 1, 1891, due 1916; int. payable Mar. and Sept., at office of Security Savings & Trust Co., of Portland, trustee of mortgage.

NOTE.—It is stated that new mortgage bonds for $1,276,000 will be held to retire prior liens and balance issued as required for extensions.

DIVIDENDS.—In 1901, 4 p. c.; in 1902, 4½ p. c.; in 1903, 4 p. c.

PLANT AND EQUIPMENT.—Miles of track (electric), 77; gauge, 3 ft. 6 in.; 30 lb. 40 lb. and 56 lb. T and 85 lb. grooved girder rail; 120 cars Gen. Elec. dynamos and motors, Pullman cars.

PARKS AND AMUSEMENT RESORTS.—Owns Cedar Park.

OFFICERS.—Pres. T. Woodward, V. Pres. C. A. Dolph, Sec. & Gen. Man. C. F. Swigert, Treas. & Audr. M. E. Swigert, Asst. Supts. E. G. McGaw, George P. Lumsden, Pur. Agt. James Caldwell, Ch. Engr. of Power Station H. Stipes, Ch. Elec. J. Gleason, Gen. Agt. Geo. W. Simons.

DIRECTORS.—T. Woodward, A. L. Mills, H. C. Campbell, C. A. Dolph, R. Mallory.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Portland, Ore.

REFERENCES.—Description of park (brief), Vol. XVII, June 1, '01, p. 665.

Date of information, Apr., 1904. z

Oregon Water Power & Railway Co.—Chartered June 7, 1902, in perpetuity. Municipal franchise granted in Oct., 1890, for 50 years. This company is the successor to the Portland City & Oregon Ry. Co. which was a consolidation of the East Side Ry. Co., the Mt. Scott Ry. and the Oregon City & Southern Ry. Annual meeting second Tuesday in Jan.

CAPITAL STOCK, authorized and issued, $2,000,000.

FUNDED DEBT.—First mortgage 6 p. c. gold coupon bonds, authorized, $5,000,000, issued, $3,000,000; dated July 1, 1902, due 1932; denom. $1000; int. payable Jan. and July, at office of Land, Title & Trust Co., Philadelphia, Pa., trustee of mortgage.

Portland City & Oregon Ry. Co's. first mortgage 6 p. c. gold bonds, authorized and issued, $500,000; coupon, but may be registered; dated Feb. 15, 1901, due, 1921; denom. $1,000; int. payable Feb. and Aug., at office of North American Trust Co., New York, trustee of mortgage.

NOTE.—$500,000 of the first mortgage bonds are reserved to retire underlying bonds. First mortgage bonds may be called for payment at 105, on or after July 1, 1912. This mortgage provides for a sinking fund of 25 p. c. of net earnings, after interest and taxes have been deducted, to become operative after 1907. The Portland City & Oregon Ry. Co's. bonds are subject to call at par and accrued interest after Feb. 15, 1911, upon sixty days' notice. This mortgage calls for sink-

ing fund of $5,000 per annum for the first four years and $10,000 per annum thereafter, commencing Feb. 15, 1907.

PLANT AND EQUIPMENT.—Miles of track (electric), 65, of which 57 miles are on private right of way; gauge, 4 ft. 8½ in.; 56 lb. T rail; 27 motor cars and 18 trail cars; 4 motor freight cars, 15 box and 100 flat cars; 2-500 H. P. station plants; Stanley and Gen. Elec. dynamos and motors, Brill and Holman cars.

PARKS AND AMUSEMENT RESORTS.—Owns Cancmah Park.

OFFICERS.—Pres. Wm. H. Hurlburt, V. Pres. J. F. Watson, Sec. Wm. T. Muir, Treas. Fred. S. Morris, Supt. W. W. Tiffany. Ch. Engr. & Elec. George I. Brown.

DIRECTORS.—Fred. S. Morris, W. H. Hurlburt, J. Frank Watson, A. B. Croasman, Wm. J. Muir, Portland, Ore.

GENERAL OFFICE, 134 First St., Portland, Ore.

POWER STATION, Portland; repair shop, Milwaukee, Ore.

Date of information, Apr., 1904. z

SALEM.

Population in 1900, 4,258.

Salem Light & Traction Co.—This company is a successor to the Salem Motor Ry., the Salem Light & Power Co., and the Salem Consolidated Street Ry. Co. In addition to the only railway plant, the company owns the only electric light and power plant in Salem, a 650 H. P. plant. This property was sold at foreclosure sale on Mar. 4, 1901, to the Morton Trust Co., of New York, in the interests of the bondholders.

CAPITAL STOCK, authorized and issued, $100,000.

FUNDED DEBT, $150,000.

FRANCHISES.—The company owns a perpetual electric light and power franchise and a 50-year railway franchise. The company also has long time contracts with the city of Salem for street lighting, and with the state of Oregon for lighting the Penitentiary, Insane Asylum, Capitol and Blind School.

PLANT AND EQUIPMENT.—Miles of track (electric), 12; gauge, 4 ft. 8½ in.; 40 lb. T rail; 19 cars, of which 18 are motor cars and 4 trail cars; Taylor-Beck, Sioux City-Corliss and West. engines, Gen. Elec. dynamos and motors, Brill, Brownell, Pullman and Stockton rebuilt cars.

LIGHTING PLANT.—240 arc Edison and Schuyler dynamos, 3,600 incandescent Edison and T.-H. lamps, Gen. Elec. alternating current system. The company has recently increased the capacity of its lighting plant by 250 H.P.

OFFICERS.—Pres. E. P. McCornack, V. Pres. F. H. Page, Sec. Gen. Man. Supt. & Pur. Agt. J. L. Lambirth, Treas. First National Bank, Ch. Engr. L. Kibele, Ch. Elec. A. A. Churchill.

GENERAL OFFICE, Court and Liberty Sts., Salem, Ore.

Date of information, July, 1903. d

UNION.

Population in 1890, 604, in 1900, 937, in 1903, (local estimates), 1,500.

Union Street & Suburban Railway Co.—Chartered Dec. 22, 1894, to purchase the properties of the Union Ry.

CAPITAL STOCK, authorized and issued, $20,000; par value, $100 per share.

PLANT AND EQUIPMENT.—2 motor cars, 1 dummy and 30 ton locomotive.

OFFICERS.—Pres. J. H. Hutchinson, V. Pres. W. H. Hutchinson, Sec. W. R. Hutchinson, Treas. N. Schoonover.

DIRECTORS.—J. H. Hutchinson, W. H. Hutchinson, W. R. Hutchinson, N. Schoonover.

GENERAL OFFICE, Union, Ore.

Date of information, July, 1903. d

PENNSYLVANIA.

ALLENTOWN.

Population in 1890, 25,228, in 1900, 35,416, in 1903, 38,573.

Lehigh Valley Traction Co.—This company is the consolidation effected Dec. 1, 1899, of the following companies, with practically all the lines operating in Allentown and vicinity, comprising the properties previously owned or leased by the Allentown & Lehigh Valley Traction Co., as follows:

Lehigh Valley Traction Co.,
Allentown Passenger Ry. Co.,
Bethlehem & Allentown Street Ry. Co ,
Bethlehem & South Bethlehem Street Ry. Co.,
Catasauqua & Northern Street Ry. Co.,
South Bethlehem & Hellerstown Street Ry. Co.,
Allentown & Emaus Street Ry. Co.,
*Allentown Electric Light & Power Co.,
*Rittersville Hotel Co. and Park.

*Not part of the consolidation, but controlled by ownership of

In Feb., 1900, the properties of the Bethlehem & Nazareth St. Ry. Co. and the Bethlehem Electric Light Co. were leased. The company owns the entire capital stocks of all the above companies, excepting the Allentown Electric Light & Power Co., of which it owns the majority of stock.

The company also operates under lease the Allentown & Slatington Ry., the Slate Belt Ry. Co., the Coplay, Egypt & Ironton St. Ry., and the properties controlled by the Easton Consolidated Electric Co. as follows: Easton, Palmer & Bethlehem Street Ry. Co. the Easton & Bethlehem Transit Ry. Co. and the Easton Transit Co.; the Freemansburg Street Ry., Northampton Central Street Ry., Pennsylvania Motor Co., Phillipsburg Horse Car Co. In Apr., 1904, it was stated that the receivers of this company would relinquish the operation of the Easton Consolidated Co. to its stockholders.

In Mar. 1903 the company defaulted in payment of interest on the bonds of the Philadelphia & Lehigh Valley Traction Co. and on May 1, 1903, a bill in equity was filed in the United States Circuit Court at Philadelphia by Tom L. Johnson, Alexis I. du Pont and John B. Hoefgen, asking for the appointment of receivers for this road. R. E. Wright, C. M. Bates, Geo. W. Norris, were appointed receivers May 6, 1903. The receivers have issued $110,000 receivers' certificates for payment of interest June 1, to Dec. 1, 1903, on the Lehigh Valley Traction Co.'s 4 p. c. bonds. It is stated that all coupons and rentals have been paid to Oct. 1903, with the exception of the Mar. 1903, coupon of the Philadelphia & Lehigh Valley Traction Co.'s bonds, for which an extension has been granted to Mar. 1, 1904. The Sept., 1903 coupons of the Philadelphia & Lehigh Valley Traction Co. have been paid. A committee consisting of Tom L. Johnson, Edward B.Smith, William F. Harrity, Harry C. Trexler and George H. Frazier has been appointed to consider a plan of reorganization.

CAPITAL STOCK.—Common, authorized, $2,500,000, issued, $2,477,400; preferred, authorized, $500,000, issued, $203,800; par value, $50 per share.

FUNDED DEBT.—General mortgage 4 p. c. gold bonds, authorized, $3,000,000, issued, $2,770,000; dated Dec. 1, 1899, due 1929; denom. $1,000; int. payable June and Dec. at office of Guarantee Trust Co. of New York, trustee of mortgage.

OPERATION.—Year ending June 30,	1901.	1902.	1903.
Earnings from passengers			$775,341
" " other sources			36,327
Gross income	$547,178	$740,017	811,668
Operating expenses	277,099	351,128	585,197
Gross income less operating expenses	270,079	388,889	226,472
Deductions from earnings.			
Taxes	7,289	16,092	16,873
Interest on funded debt	120,000	120,000	116,900
" " unfunded "			61,097
Rentals	71,317	215,150	228,086
Other deductions		1,371	1,862
Net income	71,473	36,276	*198,345
Dividends	79,988	95,181	7,905
Deficit	8,515	58,905	206,250
Total deficit		58,109	268,209

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.
General expenses	$ 43,095	$ 66,073	$ 68,073
Transportation expenses	205,100	201,150	421,938
Maintenance of way and buildings	5,204	41,766	39,886
Maintenance of equipment	23,700	42,139	55,301
Total	$277,099	$351,128	$585,197

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.
Revenue passengers carried	10,892,114	14,114,538	15,859,925
Transfers			2,285,284
Passenger car miles run			3,801,469
Total receipts per car mile			$.213
Operating expenses per car mile			.153

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road	$ 986,868	$1,164,878	$1,292,406	$2,960,228
Cost of equipment	904,348	1,199,929	1,343,858	
Stock of other companies	200,200	200,200	206,200	206,200
Other permanent invest.	2,586,794	2,508,606	2,596,110	2,596,110
Dis. on stock & bonds	300,000	375,000	479,628	180,128
Cash	20,849	3,408		5,332
Accounts receivable	41,794			
Material and supplies	25,474	52,933	75,866	94,352
Additions & betterments.		107,166	176,245	217,352
Open accounts		74,465	1,012,841	45,715
Real estate		5,000		5,000
Sundries			10,500	1,500
Accounts written off				372,557
Profit and loss (deficit)			58,109	268,209
Total	$5,066,327	$5,691,226	$7,251,762	$6,952,683

Please note date of information at end of each report.

LIABILITIES.	1900.	1901.	1902.	1903.
Capital stock	$1,700,000	$2,000,000	$2,654,080	$2,681,200
Funded debt	3,000,000	3,000,000	3,000,000	2,770,000
Cash			27,864	
Accounts payable	76,078	225,474	76,986	104,182
Bills payable		79,755		1,096,835
Accounts accrued	20,313	49,578	52,365	133,968
Trusteed stock	225,000	300,000		
Notes and mortgage	35,625	35,625	698,259	
Sundries			742,209	166,498
Profit and loss (surplus)	9,311	796		
Total	$5,066,327	$5,691,226	$7,251,762	$6,952,683

PLANT AND EQUIPMENT.—Miles of track (electric), owned 50, leased 147.10, total 197.10; gauge 4 ft. 8½ in., 5 ft. 2½ in.; 60 lb. to 70 lb. T and girder rail; 173 motor cars, 2 service cars, 8 snow plows, 2 sweepers; Cooper engines, Gen. Elec. and West. dynamos, West. motors, Brill, St. Louis and Stephenson cars.

PARKS AND AMUSEMENT RESORTS.—Owns Central and Manhattan Parks.

OFFICERS.—Pres. Robert E. Wright, V. Pres. Loftin E. Johnson, Sec. & Treas. C. M. Bates, Allentown, Pa.; Asst. Sec. & Asst. Treas. C. M. Walter, Gen. Man. A. H. Haywood.

DIRECTORS.—Loftin E. Johnson, Cleveland, O.; C. M. Walter, C. M. Bates, H. C. Barrow, R. E. Wright, Wilson J. Hartzell, Allentown, Pa.; Geo. W. Norris.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Allentown, Pa.

Date of information, Apr., 1904. z

Allentown & Slatington Street Railway Co.—Chartered Dec. 1, 1898. This road is operated by the Lehigh Valley Traction Co.

CAPITAL STOCK, $240,000.

FUNDED DEBT.—First mortgage 4 p. c. bonds authorized and issued, $500,000; dated Dec. 1, 1900, due 1930.

BALANCE SHEET.—Dated June 30, 1902-3.

Assets.		Liabilities.	
Cost of road	$660,000	Capital stock	$240,000
Cost of equipment	80,000	Funded debt	500,000
Total	$740,000	Total	$740,000

OFFICERS.—Pres. Hugh E. Crilly, Sec. Walter J. Saeger, Treas. John L. Schwortz.

DIRECTORS.—H. E. Crilly, Walter J. Saeger, John L. Schwortz, Patrick F. Cannon, R. E. Wright, Allentown, Pa.

GENERAL OFFICE, Allentown, Pa.

Date of information, Apr., 1904. z

Allentown & Reading Traction Co.—Chartered Apr. 25, 1898. This company was formerly known as the Allentown & Kutztown Traction Co. This company purchased the properties of the Allentown & Reading St. Ry. Co. and leases the Kutztown & Fleetwood St. Ry. Co., and has also entered into an agreement with the United Traction Co. of Reading for the purpose of extending its lines from Allentown into the city of Reading.

CAPITAL STOCK, authorized and issued, $250,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $250,000; dated July, 1900; due 1930.

First consolidated mortgage 5 p. c. gold bonds, authorized, $750,000, issued, $300,000; coupon, but may be registered; dated July 1, 1902, due 1932; denom. $500 and $1,000; int. payable Jan. and July, at office of Integrity Title Insurance & Trust Co., Philadelphia, Pa., trustee of mortgage.

Kutztown & Fleetwood Street Ry. Co's. first mortgage bonds, authorized and issued, $200,000; dated Jan. 1, 1902, due 1932.

NOTE.—$450,000 of the first consolidated mortgage bonds are reserved to retire prior liens. These bonds may be called for payment at par after July 1, 1917. The first mortgage bonds are redeemable after July 1, 1910 at par.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.
Earnings from passengers	$15,274	$40,229	$50,084	$99,067
" " other sources	5,988	3,372	6,766	2,658
Gross income	21,262	43,601	56,850	101,725
Operating expenses	17,203	24,961	33,734	48,171
Gross income less oper. exps.	4,059	18,640	23,116	53,554
Deductions from earnings	3,046	6,105		
Taxes			953	3,069
Interest on funded debt			8,830	12,500
" " unfunded debt				27,205
Other deductions			5,246	
Net income	1,023	12,535	8,088	10,779
Total surplus			16,322	*104,655

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$ 4,275	$19,600
Transportation expenses	23,254	15,992
Maintenance of way and structure	2,655	3,037
" " equipment	3,550	9,542
Total	$33,734	$48,171
Passengers carried	1,058,039	2,000,000

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road	$143,694	$556,793	$664,022	$ 951,672
" equipment	36,958	56,642	54,800	
Stock for leases and services	247,600		720	
Cash	953	2		
Accounts receivable	208	300		
Materials and supplies	3,331	1,787	3,532	
Prepaid insurance				3,857
Profit and loss (deficit)				104,655
Total	$432,744	$615,524	$723,075	$1,060,185

LIABILITIES.				
Capital stock	$250,000	$250,000	$250,000	$ 250,000
Funded debt	38,500	144,000	195,000	550,000
Loans	95,698	158,519	156,222	
Accounts payable	17,415	13,982	12,010	149,394
Construction account	31,131	49,023	53,520	
Mortgages			40,000	
Other liabilities				110,790
Profit and loss (surplus)			16,322	
Total	$432,744	$615,524	$723,075	$1,060,185

PLANT AND EQUIPMENT.—Miles of track (electric), owned 20, leased, 146, trackage, 5, total 39.6; gauge, 4 ft. 8½ in.; 65 lb. T rail; 37 motor cars, 3 service cars; West. generator.

PARKS AND AMUSEMENT RESORTS.—Owns Dorney Park and Fairview Grove.

OFFICERS.—Pres. Howard E. Ahrens, Reading, Pa.; Sec. A. R. Beers, Mauch Chunk, Pa.; Treas. George B. Schaeffer, Reading, Pa.; Supt. I. S. Ruth, Allentown, Pa.

DIRECTORS.—H. E. Ahrens, W. D. Mohn, James S. Ahrens, Reading, Pa.; S. K. Hoffman, P. L. Diener, F. R. Wagner, Hamburg, Pa.; John M. Kutz, Mahoney City, Pa.; Asa R. Beers, Mauch Chunk, Pa.

GENERAL OFFICE, Allentown, Pa.

POWER STATIONS.—Allentown and Kutztown; repair shop, Kutztown.

REFERENCE.—Description of park, (brief), Vol. XVII, Mar. 2, '01, p. 308.

Date of information, Apr., 1904. z

Philadelphia & Lehigh Valley Traction Co.—Chartered Feb. 14, 1901. This company was formed by the consolidation of the Allentown & Coopersburg Street Ry. Co., and the Inland Traction Co. In Mar. 1903, this company defaulted in the payment of interest on its bonds, and the time of payment was extended to Mar. 1904. The Sept. 1903, coupon was paid on time. In May, 1903, Robert E. Wright, C. M. Bates and Robert W. Leslie were appointed receivers. The Lehigh Valley Traction Co., owns all of the capital stock of this company, and guarantees its bonds, principal and interest.

CAPITAL STOCK, authorized and issued, $2,500,000; par value, $50 per share,

FUNDED DEBT.—First mortgage 4 p. c. bonds authorized, $2,500,000, issued, $1,948,000; dated Mar. 1, 1901, due 1931; denom. $1,000; int. payable Mar. and Sept. at office of Guaranty Trust Co., New York, trustee of mortgage.

NOTE.—First mortgage bonds are subject to call at any time upon six weeks' notice at 105.

OPERATION.—Year ending June 30,

	1902.	1903.
Earnings from passengers	$69,312	$166,182
" other sources	4,870	2,932
Gross income	74,182	169,114
Operating expenses	88,497	171,149
Gross income less operating expenses	*14,315	*2,035
Deductions from earnings		
Interest on funded debt		46,142
" " unfunded debt		11,679
Taxes	1,479	3,003
Other deductions	3,618	
Surplus	*19,412	*62,859
Total surplus	*29,720	*92,580

*Deficit.

Please note date of information at end of each report.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$35,192	$ 28,590
Transportation expenses	44,315	120,418
Maintenance of way and structures	3,886	6,521
" of equipment	5,106	15,621
Total	$88,497	$171,149

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Revenue passengers carried	1,383,736	3,268,635
Transfers		608,605
Passenger car miles run		783,255
Total receipts per car mile		$.216
Operating expenses per car mile		.219

BALANCE SHEET.—Dated June 30,

	1902.	1903.
ASSETS.		
Cost of road	$1,381,110	$2,344,094
Cost of equipment	692,496	
Stks of other companies	1,593,396	1,593,736
Cash		17,122
Current assets	196,650	174,736
Profit and loss (deficit)	29,720	92,580
Total	$3,893,371	$4 221,928
LIABILITIES.		
Capital stock	$1,500,000	$1,500,000
Funded debt	1,932,000	1,948,000
Other liabilities	461,370	76,514
Interest due and accrued		69,429
Loans		627,984
Total	$3,893,371	$4,221,928

PLANT AND EQUIPMENT.—Miles of track (electric), 52.05; gauge, 4 ft. 8½ in.; 75 lb. and 95 lb. rail; 27 motor cars, 10 other cars, 2 snow plows.

OFFICERS.—Pres. Francis J. Crilly, Sec. & Treas. C. M. Bates, Gen. Man. A. H. Hayward.

DIRECTORS.—R. E. Wright. C. M. Walter, H. C. Barrow, C. M. Bates, Francis J. Crilly, Allentown, Pa.; John Honecker, Souderton, Pa.; Loftin E. Johnson, Cleveland, O.

POWER STATIONS.—Quakertown, Souderton and Ambler.

Date of information, Apr., 1904. z

ALTOONA.

Population in 1890, 30,337, in 1900, 38,973, in 1903, 41.565.

Altoona & Logan Valley Electric Railway Co.—Chartered Dec. 12, 1892, for 999 years. Annual meeting, Jan. On Mar. 1, 1901, the American Railways Co. secured control of this company by purchase of a large majority of the stock. In July, 1903, the Altoona & Logan Valley Electric Ry. Co., the City Passenger Ry. Co. and the Tyrone Electric Ry. Co. were merged under the name of Altoona & Logan Valley Electric Ry. Co. This company controls the Lakemont Park Co., Logan Valley Land Co. and the Home Electric Light & Steam Heating Co. of Tyrone, Pa., leased to the Tyrone Electric Ry. Co. for 99 years.

CAPITAL STOCK, authorized and issued, $1,500,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. coupon gold bonds, authorized, $500,000, outstanding, $470,500; dated July 1, 1893, due July 1, 1923; denom. $500 and $1,000; int. payable Jan. and July, at office of Cassatt & Co., of Philadelphia, and First National Bank of Altoona; trustee of mortgage, Guarantee Trust & Safe Deposit Co., of Philadelphia.

NOTE.—The first mortgage deed provides that not less than 1 p. c. of the bonds outstanding shall be retired annually, from July 1, 1894. The bonds may be called for payment after July, 1903, at twenty-one days' notice, at 105 and accrued interest.

New mortgage 4½ p. c. bonds, authorized, $4,000,000; dated 1903; Equitable Trust Co., Philadelphia, Pa., trustee of mortgage. These bonds are guaranteed by the American Railways Co.

NOTE.—$1,500,000 of the new $4,000,000 mortgage are reserved for improvements and extensions and to take up the $470,500 first mortgage bonds.

FRANCHISES.—Granted 1893 in perpetuity, conveying exclusive rights for Hollidaysburg, and right for double track railroad, thence to Altoona, and from Altoona to Bellwood; also exclusive rights in Bellwood. The Tyrone Electric Co. runs from Bellwood to Tyrone, East Tyrone and Tyrone Forges.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.
Earnings from passengers	$92,074	$106,677	$121,540	$161,330
" other sources	11,263	20,586	33,922	29,754
Gross income	103,337	127,263	155,462	191,084
Operating expenses	47,982	53,259	83,634	119,024
Gross income less oper. exps.	55,355	74,004	71,828	72,060
Deduc. from earnings.	1900.	1901.	1902.	1903.
Int. on bonds	25,000	25,000	25,000	25,000
Sinking fund	5,000			
Taxes	4,090	5,427	4,996	5,306
Rentals	12,500			
Other expenses		1,506		
Net income	8,765	42,071	41,832	41,755
Dividend on investment		26,122	41,535	41,535
Surplus	8,765	15,949	297	220
Total surplus account	59,514		126,959	127,915
P. c. oper. exp. to total rcpts	46.4	41.8	51.6	62.3
P. c. dividends paid		6½	10	10

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$13,770	$30,726
Transportation expenses	33,430	47,886
Maintenance of way and structures	28,163	32,327
" of equipment	4,777	8,084
Total	$80,139	$119,024

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Revenue passengers carried	2,477,227	3,223,922
Transfers		4,013
Car miles run		631,506
Total receipts per car mile		$.302
Operating expenses per car mile		.188

BALANCE SHEET.—Dated June 30,

	1900.	1901.	1902.	1903.
ASSETS.				
Cost of road and equip	$641,794	$667,684	$819,042	$1,103,160
Stock of other companies	315,000	315,000	315,000	315,000
Cash	12,607	17,037	891	5,980
Open accounts	6,361	16,563	108,782	17,703
Material and supplies		11,664	69,478	58,418
Bills receivable		6,601	6,602	6,602
Unexpired insurance		1,225	1,151	1,607
Capital from earnings	77,444			
Accrued taxes				2,746
Total	$1,053,206	$1,035,775	$1,320,946	$1,511,216
LIABILITIES.				
Capital stock	$380,350	$415,350	$415,350	$415,350
Funded debt	475,000	470,500	470,500	470,500
Stock to be issued	77,444			
Accrued interest	18,988			
Dividends unpaid		16,614		
Accounts payable	30,493	5,981	300,478	486,568
Special funds	11,417	7,133	6,013	9,341
Other liabilities			1,645	1,542
Profit and loss (surplus)	59,514	120,197	126,959	127,915
Total	$1,053,206	$1,035,775	$1,320,946	$1,511,216

PLANT AND EQUIPMENT.—Miles of track (electric), 41.4; gauge, 5 ft. 3 in.; 56 lb. and 60 lb. T and 73 lb. girder rail; 65 cars; 3,100 H. P. station plant; Allis and Altoona engines; Heine boilers; Gen. Elec. dynamos and motors; Brill, Jackson & Sharp and St. Louis cars; Diamond, Brill and Peckham trucks.

OFFICERS.—Pres. J. J. Sullivan, V. Pres. H. J. Crowley. Sec. & Treas. C. L. S. Tingley, Gen. Man. S. S. Crane, Ch. Engr. of Power Station L. M. Wilson.

DIRECTORS.—J. J. Sullivan, H. J. Crowley, C. L. S. Tingley, Philadelphia, Pa.; John Lloyd, M. H. Canan, W. V. Hughes, Altoona, Pa.; W. W. Perkins, Frank J. Pryor, Jr., Wm. F. Harrity.

GENERAL OFFICE, Altoona, Pa.

Date of information, Apr., 1904. z

City Passenger Railway Co. of Altoona.—Chartered Mar. 10, 1889, for 90 years. Annual meeting, Jan. On Mar. 1, 1901, the American Railways Co. secured control of this road through ownership of Altoona & Logan Valley Electric Ry. Co. In July, 1903, this company was consolidated with the Altoona & Logan Valley Electric Ry. Co. and the Tyrone Electric Ry. Co. into one company, known as Altoona & Logan Valley Electric Ry. Co.

CAPITAL STOCK, authorized and issued, $200,000; par value, $50 per share. Dividends payable in Jan. and July. Since June 30, 1896, $169,150 of the capital stock of this company has been owned by the Altoona & Logan Valley Electric Ry. Co.

FUNDED DEBT.—First mortgage, 5 p. c. registered bonds, authorized and issued, $50,000; dated Jan. 15, 1892, due 1912; denom. $200, $500 and $1,000; int. payable Jan. and July, at offices of the company and First National Bank of Altoona; trustee of mortgage, A. J. Riley, of Altoona. This mortgage was cancelled Nov. 24, 1903, and bonds destroyed.

FRANCHISES.—Granted in 1882 for 90 years.

Please note date of information at end of each report.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from passengers.	$71,280	$87,582	$95,685	$113,550	$145,708
" other sources....	186	1,400	295	4,000	126
Gross income.....	71,466	88,982	95,980	117,550	145,834
Operating expenses.....	50,879	56,673	55,713	89,150	120,261
Gross income less op. exps.	20,587	32,309	40,267	28,400	25,572
Deductions from earnings.					
Interest on bonds.....	2,500	2,500	2,500	2,500	2,500
Taxes.....	1,751	2,280	3,058	3,022	3,002
Other deductions.....				2,354	
Net income.....	16,336	27,529	34,709	20,524	20,069
Improvemets & betterments	6,480	5,000			
Dividends paid.....	10,000		20,000	20,000	20,000
Surplus.....					69
P. c. op. exp. to total rects.	71	63.7	58.1	75.8	82.5
P. c. dividends.....			10	10	10

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses.....	$10,417	$23,609
Transportation expenses.....	43,957	55,718
Maintenance of way and structures.....	29,635	35,013
" of equipment.....	5,141	5,921
Total.....	$89,150	$120,261

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Revenue passengers carried.....	3,150,864	3,000,388
Transfers.....		913,585
Car miles run.....		895,730
Total receipts per car mile.....		$.163
Operating expenses per car mile.....		.134

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road and equipment..	$250,000	$250,000	$423,178	$507,640
Cash assets.....	29,815	34,100	1,652	2,483
Other assets.....	5,887	737	465	1,885
Total.....	$285,702	$284,838	$425,295	$512,007
LIABILITIES.				
Capital stock.....	$200,000	$200,000	$200,000	$200,000
Funded debt.....	50,000	50,000	50,000	50,000
Bills payable.....	4,270	3,950		
Unpaid dividends.....		10,000		2,638
Accounts payable.....				244,014
Other liabilities.....		2,389	160,593	
Profit and loss (surplus).....	31,432	18,499	14,701	15,354
Total.....	$285,702	$284,838	$425,295	$512,007

PLANT AND EQUIPMENT.—Miles of track (electric), 9.42; gauge, 5 ft. 3 in.; 60 lb. T and 73 lb. girder rail; 21 motor cars, 13 other cars, 1 sweeper; Gen. Elec. and West. motors, Brill and St. Louis cars, Brill trucks; power furnished by A. & L. V. E. Ry. Co.

OFFICERS.—Same as Altoona & Logan Valley Elec. Ry. Co.

DIRECTORS.—J. J. Sullivan, H. J. Crowley, C. L. S. Tingley, Philadelphia, Pa., John Lloyd, W. V. Hughes, Altoona, Pa.

GENERAL OFFICE, Altoona, Pa.

REFERENCES.—Increase of stock, Vol. IX, Feb., '93, p. 128.

Date of information, Apr., 1904. z

BANGOR.

Population in 1890, 2,509, in 1900, 4,106.

Bangor & East Bangor Street Railway Co.—This company was organized June 10, 1901, and on Dec. 23, 1901, the company acquired by purchase the property of the Bangor, East Bangor & Portland Street Ry. Co.

CAPITAL STOCK, $40,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds authorized and issued, $40,000; dated Dec. 23, 1901, due 1931.

OPERATION.—Year ending June 30, 1903.

Earnings from passengers.....	$8,178
Gross income.....	8,178
Operating expenses.....	5,784
Gross income less operating expenses.....	2,394
Deductions from earnings.	
Interest on funded debt.....	1,000
" " floating debt.....	45
Taxes.....	149
Net income.....	1,200
Total surplus account.....	1,959

OPERATING EXPENSES.

Year ending June 30, 1903.

General expenses.....	$ 106
Transportation expenses.....	4,983
Maintenance of way and structures.....	696
" " equipment.....	
Total.....	$5,784

STATISTICS OF TRAFFIC.

Year ending June 30, 1903.

Revenue passengers carried..... 168,010

BALANCE SHEET.—Dated June 30,

	1902.	1903.
ASSETS.		
Cost of road and equipment.....	$80,000	$81,353
Cash and current assets.....	1,459	2,606
Profit and loss (deficit).....	241	
Total.....	$81,700	$83,959
LIABILITIES.		
Capital stock.....	$40,000	$40,000
Funded debt.....	40,000	40,000
Other liabilities.....	1,700	2,000
Profit and loss (surplus).....		1,959
Total.....	$81,700	$83,959

PLANT AND EQUIPMENT.—Miles of track (electric), 2.69; gauge, 4 ft. 8½ in.; 80 lb. rail.

OFFICERS.—Pres. B. F. Dillard, Sec. & Treas. Joshua Bray, Gen. Supt. Milford Bray.

DIRECTORS.—B. F. Dillard, Milford Bray, Wm. Bray, Joshua Bray, East Bangor, Pa.; John I. Miller, Ervin J. Johnson, Portland, Pa.; George Rasely, Mt. Bethel, Pa.

Date of information, Oct., 1903. b

BEAVER FALLS.

Population in 1890, 9,724, in 1900, 10,054, in 1903, 10,150; population served, 50,000.

The Beaver Valley Traction Co.—Chartered June 29, 1891, in perpetuity. Annual meeting first Saturday in Nov. This company is a consolidation, effected Oct. 1, 1900, of the Beaver Valley Street Ry. Co., the Central Electric Street Ry. Co., the People's Electric Street Ry. Co., the College & Grandview Electric Street Ry. Co., the Rochester & Monaca Electric Street Ry. Co., and the Beaver and Vanport Electric Street Ry. Co. In 1903, the Riverview Electric Street Ry. the Freedom & Conway Electric Street Ry., and the Vanport Electric Street Ry. were also acquired. The road has been entirely reconstructed since 1900, both surface and overhead, with new power house, new machinery, including storage battery, and new equipment, and is now practically double-tracked throughout, its lines connecting the following towns and boroughs; Beaver Falls, New Brighton, Rochester, Beaver, Monaca, Colonia, Freedom, Conway, Vanport, Bridgewater, Sharon, Fallston, and College Hill.

CAPITAL STOCK, authorized, $1,500,000, issued, $1,075,000; par value, $50 per share.

FUNDED DEBT.—General mortgage 5 p. c. gold coupon bonds, authorized $3,000,000; issued or about to be issued, $500,000, for the acquisition of the Riverview Electric Street Ry., the Freedom & Conway Electric Street Ry., and the Vanport Electric Street Ry., for the payment of floating indebtedness incurred for additional power and car equipment and new construction, consisting of double tracking and extensions; in escrow to retire prior liens, $1,000,000; balance $1,500,000, held by trustee to provide for future extensions and improvements; dated Nov. 1, 1903, due 1953; denom. $1,000; redeemable at 110 and interest; int. payable at Northern Trust Co., Philadelphia, trustee of mortgage.

PRIOR LIENS.

Consolidated mortgage 5 p. c. gold coupon bonds, outstanding, $675,000; dated Oct. 1, 1900, due 1950; denom. $1,000: subject to call at 110 and interest; int. payable at office of the Pennsylvania Company for Insurance on Lives & Granting Annuities, of Philadelphia, trustee of mortgage.

First mortgage 6 p. c. gold coupon bonds, authorized and issued, $150,000; datad Aug. 8, 1891, due July 1, 1911; denom. $1,000; int. payable Jan. and July, at office of Union Trust Co. Pittsburg, trustee of mortgage.

Second mortgage 6 p. c. gold bonds, authorized and issued, $100,000; coupon but may be registered; dated Oct. 1, 1895, due 1915; denom. $500; int. payable Apr. and Oct. at office of Union Trust Co., of Pittsburg, Pa., trustee of mortgage.

People's Electric Street Ry. Co's., first mortgage 6 p. c. gold coupon bonds, $50,000; due 1912; denom. $1,000.

People's Electric Street Ry. Co's. second mortgage 6 p. c. gold coupon bonds, $25,000; due 1915; denom. $500.

OPERATION.—Consolidated properties for the year ending Sept. 30.

	1901.	1902.	1903.
Earnings from passengers	$125,285	$163,458	$211,495
" other sources	7,765	13,756	15,914
Gross income	133,050	177,214	227 409
Operating expenses	81,357	96,399	126,207
Gross income less operating expenses	51,693	80,815	101 202
Deductions from earnings.			
Interest on bonded and floating debt	49,009	55,824	60,863
Taxes	5,623	6,750	9,551
Net income	*2,939	18,241	30,788
Surplus account		15,302	46,090
P. c. operating exps. to gross income	59.8	54.4	55.5

* Deficit.

OPERATING EXPENSES.

Year ending Sept 30, 1903.

General expenses	$30,601
Transportation expenses	76,462
Maintenance of way and structures	5,332
" " equipment	13,812
Total	$126,207
Passengers carried	5,266,366

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1901.	1902.	1903.
Cost of road and equipment	$2,027,132	$2,115,769	$2,349,838
Treasury bonds	219,000		
Advances		40,173	24,101
Accounts receivable	4,221	6,043	15,694
Materials and supplies			329
Suspense	1,308	2,753	8,429
Cash assets	22,469	4,478	14,702
Total	$2,274,130	$2,169,216	$2,413,093
LIABILITIES.			
Capital stock outstanding	$1,000,000	$1,000,000	$1,075,000
Funded debt	1,000,000	1,000,000	1,075,000
Floating debt	225,000	130,000	180,000
Taxes accrued, not due	4,230	5,147	6,515
Interest " " "		3,667	4,916
Sundries (reserves, etc.)	44,172	15,100	25,572
Profit and loss (surplus)	728	15,302	46,090
Total	$2,274,130	$2,169,216	$2,413,093

PLANT AND EQUIPMENT.—Miles of track (electric), 32; gauge, 5 ft. 2 in.; 73 lb. and 90 lb. girder rail; 58 cars; Ridgway and Buckeye engines, Babcock & Wilcox, Stirling and Caldwell boilers, Gen. Elec. and Thompson-Ryan generators, Gen. Elec. motors, Brill and other makes cars and trucks.

PARKS AND AMUSEMENT RESORTS.—Owns Beaver Valley Park and Morado Park.

OFFICERS.—Pres. Sydney L. Wright, V. Pres. W. Fred'k Snyder, Sec. & Treas. Walter T. Bilyeu, Asst. Sec. & Asst. Treas. J. C. Lightfoot, Jr., Gen. Man. Gaylord Thompson, Conslt. Engr. Axel H. Engstrom.

DIRECTORS.—John M. Buchanan, Theodore P. Simpson, Sydney L. Wright, W. Fred'k Snyder, Howard S. Graham, Wm. Henry Snyder, Harry W. Reeves, Wm. Redwood Wright, Gaylord Thompson.

PHILADELPHIA OFFICE, 308 Chestnut St.

GENERAL OFFICE, Beaver Falls, Pa.

POWER STATION, Rochester Township, Pa.

Date of information, Apr., 1904. z

Riverview Electric Street Railway Co.—Chartered June 18, 1892. The Beaver Valley Traction Co. has purchased the entire capital stock and assumed all the liabilities of this company.

OFFICERS.—See Beaver Valley Traction Co.'s report.

Date of information, Apr., 1904. z

Patterson Heights Street Railway Co.—Chartered July 3, 1895. Annual meeting third Monday in Jan. The road is a combined electric and cable incline.

CAPITAL STOCK, authorized and issued, $6,000.

FUNDED DEBT.—First mortgage 6 p. c. gold registered bonds, authorized and issued, $6,000; dated June 1, 1898; denom. $500; int. payable June and Dec., at First National Bank, Beaver Falls, Pa.; trustee of mortgage, James M. May.

OPERATION.—Year ending

	Dec. 31, 1899.	June 30, 1900.	June 30, 1901.	June 30, 1902.	June 30, 1903.
Gross income	$1,270	$1,270	$1,288	$1,425	$2,060
Operating expenses	1,122	1,196	1,352	1,701	1,619
Gross income less oper. exps.	148	74	*64	*276	441
Taxes	10	16	10	15	51
Interest on bonds	250	194	146	442	452
Net income	*111	*136	*220	*733	*63

*Deficit.

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1899.	June 30, 1900.	June 30, 1901.	June 30, 1902.	June 30, 1903.
Cost of road and equipment	$9,254	$9,254	$9,254	$9,254	$9,254
Cash on hand	274	69	48	14	251
Profit and loss (deficit)	1,272	1,477	1,698	2,432	2,494
Total	$10,800	$10,800	$11,000	$11,700	$12,000
LIABILITIES.					
Capital stock	$6,000	$6,000	$6,000	$6,000	$6,000
Funded debt	4,800	4,800	5,000		
Loans and accounts payable.				5,700	6,000
Total	$10,800	$10,800	$11,000	$11,700	$12,000

PLANT AND EQUIPMENT.—Miles of track (electric), .45; gauge, 5 ft. 2½ in.; 30 lb. T rail; 1 motor car; Gen. Elec. motors; Brill cars.

OFFICERS.—Pres. John Reeves, Sec. & Treas. John T. Reeves, Supt. Fred. Harn, Pur. Agt. H. W. Reeves.

DIRECTORS.—John Reeves, Jas. F. Merriman, Harry W. Reeves, John T. Reeves.

PRESIDENT'S OFFICE, 401 Seventh Ave., Beaver Falls, Pa.

Date of information, Apr., 1904. z

BETHLEHEM.

Population, in 1880, 5,193, in 1890, 6,762, in 1900, 7,293.

Bethlehem & Nazareth Passenger Railway Co.—Chartered Feb. 6, 1899. This company is controlled and operated by the Lehigh Valley Traction Co., of Allentown, Pa.

CAPITAL STOCK, authorized, $150,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $150,000; dated May 1, 1899, due 1929.

BALANCE SHEET.—Dated June 30, 1902-3.

Assets.		Liabilities.	
Cost of road	$255,115	Capital stock	$150,000
Cost of equipment	44,885	Funded debt	150,000
Total	$300,000	Total	$300,000

PLANT AND EQUIPMENT.—Miles of track (electric), 10; gauge, 4 ft. 8½ in.; 65 lb. T. rail; 6 motor cars.

OFFICERS.—Pres. Wilson J. Hartzell, Sec. & Treas. C. M. Bates, Gen. Man. A. H. Hayward.

DIRECTORS.—Rob't E. Wright, Samuel Harris, W. J. Hartzell, C. M. Bates, Allentown, Pa.; T. N. Dodson, T. M. Dodson, C. A. Wolle, G. H. Wolle, Jos. J. McKee, Bethlehem, Pa.; James Thomas, Catasaqua, Pa.

GENERAL OFFICE, Bethlehem, Pa.

Date of information, Apr., 1904. z

Slate Belt Electric Traction Co.—Chartered Feb. 14, 1899. This road is operated by the Lehigh Valley Traction Co.

CAPITAL STOCK, authorized and issued, $360,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $360,000; dated June 1, 1900, due 1930; int. payable June and Dec.

BALANCE SHEET.—Dated June 30, 1901-2-3.

Assets.		Liabilities.	
Cost of road	$659,697	Capital stock	$360,000
Cost of equipment	60,303	Funded debt	360,000
Total	$720,000	Total	$720,000

OFFICERS.—Pres. G. A. Schneebeli, Sec. R. B. Keys, Treas. Clarence A. Wolle, Gen. Man. A. H. Hayward.

DIRECTORS.—Truman M. Dodson; Bethlehem, Pa.; James Thomas, Charles R. Horn, Catasauqua, Pa.; A. S. Keck, W. J. Hartzell, Allentown, Pa.; Alvin Hill, C. A. Wolle, Geo. H. Wolle, Bethlehem, Pa.; G. A. Schneebeli, Nazarath, Pa.

Date of information, Apr., 1904. z

BLOOMSBURG.

Population in 1900, 6,170, in 1903 (local estimates), 9,000.

Columbia & Montour Electric Railway Co.—This company was chartered in 1892 for 999 years, and is a consolidation of the North Susquehanna Transit Co. and Bloomsburg & Berwick Electric Ry. Co. Annual meeting, in Jan.

CAPITAL STOCK, authorized and issued, $375,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $375,000, issued, $345,000; dated Jan. 1901, due 1931; denom. $500 and $1,000; int. payable Jan. and July, Commonwealth Trust Co., trustee of mortgage.

OPERATION.—Year ending Dec. 31, 1903.

Earnings from passengers	$ 67,518
" " other sources	2,150
Gross income	69,668
Operating expenses	30,390
Gross income less operating expenses	39,278
Deductions from earnings.	
Interest on funded debt	20,113
" " floating "	
Taxes	489
Rentals	
Net income	18,676
Dividends paid	7,500
Surplus for year	11,176
Total surplus account	25,483

STATISTICS OF TRAFFIC.

Year ending Dec. 31, 1903.

Revenue passengers carried	1,573,969
Passenger car miles run	352,996
Total receipts per car mile	$.191
Operating expenses per car mile	.086

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.

Cost of road and equipment	$359,407
Cash on hand	5,065
Open accounts	1,528
Profit and loss (deficit)	355,723
Total	$721,724

LIABILITIES.

Capital stock	$375,000
Funded debt	345,000
Accounts payable	897
Other liabilities	827
Total	$721,724

PLANT AND EQUIPMENT.—Miles of tracks (electric), 18; gauge, 4 ft. 8½ in.; 56 lb. T rail; 12 motor cars, 3 trail cars, 2 Brill Standard sweepers; 533 H. P. station plant; Harrisburg, Pa. F. & M. Works engines, West. generators and motors, Brill cars and trucks.

PARKS AND AMUSEMENT RESORTS.—Keiters' Grove, Shawnee Park and Fairchilds' Grove.

OFFICERS.—Pres. B. F. Meyers, V. Pres. E. R. Sponsler, Sec. Gen. Man. Supt. & Pur. Agt. D. G. Hackett, Treas. W. M. Ogelsby, Elec. Jno. McKeand.

DIRECTORS.—E. R. Sponsler, B. F. Meyers, W. M. Ogelsby, Wm. Smallwood, Harrisburg, Pa.; Chas. W. Miller, E. B. Tustin, Joseph Ratti, Bloomsburg, Pa.

GENERAL OFFICE, cor. Main and Market Sts., Bloomsburg, Pa.

POWER STATION AND REPAIR SHOPS, Berwick Road.

Date of information, Apr., 1904. z

BOYERTOWN.

Population in 1890, 1,436, in 1900, 1,709.

Oley Valley Railway Co.—This road was put in operation in 1902. Runs from Boyertown to Reading. The capital stock is owned by the United Traction Co. of Reading, and the United Traction Co.'s stock is owned by the United Power & Transportation Co.

CAPITAL STOCK, $250,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 4½ p. c. gold bonds, $250,000; dated July 1, 1901, due 1931; int. payable Jan. and July at the Real Estate, Title, Insurance & Trust Co. of Philadelphia, or at office of the company in Reading, Pa. (Principal and interest guaranteed by United Traction Co.

OPERATION.—Year ending Dec. 31, 1903.

Gross income	$38,053
Operating expenses	16,824
Gross income less operating expenses	21,228
Deductions from earnings.	1903.
Interest	13,017
Taxes	
Net earnings	8,212
Dividends	8,000
Surplus	212

BALANCE SHEET.—Dated Dec. 31, 1803.

ASSETS.

Cost of road and equipment	$514,285
Cash	2,221
Accounts receivable	1,013
Total	$517,519

LIABILITIES.

Capital stock	$250,000
Bonds	250,000
Due United Traction Co.	14.285
Sundries	3,234
Total	$517,519

PLANT AND EQUIPMENT.—Miles of track (electric), 20; 7 motor cars.

OFFICERS.—Pres. John A. Rigg, V. Pres. Remi Remont, Sec. & Treas. T. W. Grookett, Jr., Supt. Samuel E. Rigg.

REFERENCES.—Description of road, Vol. XIX, June 21, '02, p. 778, (map), description of road, Vol. XX, Oct. 4, '02, p. 560, (ill.).

Date of information, Apr., 1904. z

BRADFORD.

Population of Bradford in 1880, 9,197, in 1890, 10,524, in 1900 15,029, in 1903, 15,802.

Bradford Electric Street Railway Co.—Chartered June 7, 1894, for 50 years. The Bradford & Kendall Passsenger Ry. Co. has been consolidated with this company.

CAPITAL STOCK, authorized and issued, $130,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized $130,000, issued, $122,500; dated Mar. 1, 1901, due 1921; int. payable Mar. and Sept. at office of American Loan & Trust Co., of Boston, trustee of mortgage.

NOTE.—First mortgage provides for a sinking fund of $2,500 per annum.

OPERATION.—Year ending June 30.

	1899.	1900.	1901.	1902.	1903.
Earnings from passengers					$51,592
" " other sources					648
Gross income	$27,003	$37,875	$45.300	$50,099	52,240
Operating expenses	20,673	26,905	27,112	29,242	34,872
Gross inc. less oper. expenses.	6,330	10,970	18,188	20,857	17,367
Deductions from earnings.					
Interest on bonds	2,987	5,720	5,500	6,469	6,395
" " unfunded debt					1,154
Taxes	904	1,188	1,222	1,450	988
Other deductions	3,073	7,020	2,805	376	
Net income	*634	*2,958	8,661	12,562	8,831
Dividends paid					9,100
Surplus account	*4,757	*7,705	956	13,518	*269
Total surplus			956	13,518	13,249
P. c. dividends paid					7

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$ 4,152	$ 5,236
Transportation expenses	20,053	22,688
Maintenance of way and structures	3,324	3,949
" of equipment	1,713	2,999
Total	$29,242	$34,873

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Revenue passengers carried	936,342	885,054
Transfers		56,181
Car miles run		239,320
Total receipts per car mile		$.218
Operating expenses per car mile		.145

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road and equip.	$217,273	$236,440	$249,744	$258,054	$263,279
Cash on hand	69,444	139	4,297	1,269	
Bills receivable		3,230	19,840	10,468	15,301
Sundries	124			13,909	12,028
Profit and loss (deficit)	4,757	7,705			
Total	$291,598	$247,514	$273,881	$283,701	$290,608

Please note date of information at end of each report.

LIABILITIES.	1899.	1900.	1901.	1902.	1903.
Capital stock	$100,000	$100,000	$130,000	$130,000	$130,000
Funded debt	35,500	100,000	130,000	127,500	125,000
Accrued interest	460				
Loans	153,635	45,000	11,404	9,636	20,112
Accounts payable	2,003	2,514	1,521	3,047	2,247
Profit and loss (surplus).			956	13,518	13,249
Total	$291,598	$247,514	$273,881	$283,701	$290,608

PLANT AND EQUIPMENT.—Miles of track (electric), 11.47; gauge, 4 ft. 8½ in.; 48 lb. and 72 lb. T rail; 14 motor cars, 1 snow plow; Gen. Elec. motors, Wason and Massachusetts cars; rent power.

OFFICERS.—Pres. H. L. Pierce, Leominster, Mass.; Sec. & Treas. C. E. Hudson, Bradford, Pa.; Supt. G. R. Mitchell, Bradford, Pa.

DIRECTORS.—Chas. E. Hudson, Bradford, Pa.; H. L. Pierce, Leominster, Mass.; Geo. E. Rogers, Greenfield, Mass.

GENERAL OFFICE, Main St., Bradford, Pa.

POWER STATION, Derrick City; repair shop, Bradford.

Date of information, May, 1904. z

Olean, Rock City & Bradford Railroad Co.—This company is a consolidation of two companies of the same name, one company having been formed under New York laws, Feb. 26, 1897, and one company under Pennsylvania laws, date of merger May 22, 1897.

CAPITAL STOCK, $210,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, $200,000; dated May 15, 1900, due 1920; int. payable at office of American Loan & Trust Co., of Boston, trustee of mortgage.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from passengers					$51,608
" " other sources					12,994
Gross income	$33,172	$32,522	$42,654	$55,044	64,602
Operating expenses	26,370	25,626	27,585	34,667	46,364
Gross inc. less oper. expenses	6,802	6,896	15,069	20,377	18,238
Deductions from earnings.					
Interest on funded debt	12,873	12,032	10,000	11,905	10,000
" " unfunded debt					1,983
Taxes	1,062	1,316	1,443	527	1,079
Rentals			492		
Other deductions			551		
Deficit	7,133	6,452	*2,583	*7,945	*5,176
Total deficit	15,357	21,809		*10,529	*7,305

*Surplus.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$10,694	$16,738
Transportation expenses	19,941	20,320
Maintenance of way and structures	2,177	5,163
" " equipment	1,855	4,144
Total	$34,667	$46,364

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Revenue passengers carried	957,738	1,193,646
Transfers		4,996
Car miles run	220,300	220,800
Total receipts per car mile	$.250	$.292
Operating expenses per car mile	.157	.210

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road	$301,396	$314,599	$458,846	$459,804
Cost of equipment	131,641	128,595		
Cash	964	266	1,090	
Bills & accounts receivable		11,578	12,378	14.733
Int. & ins., paid in advance				131
Profit and loss (deficit)	21,809			
Total	$455,810	$455,037	$472,313	$474,668

LIABILITIES.				
Capital stock	$210,000	$210,000	$210,000	$210,000
Funded debt	6,500	6,500	200,000	200,000
Notes payable	239,310			41,047
Current liabilities		41,419	51,785	16,315
Profit and loss (surplus)		3,618	10,529	7,305
Total	$455,810	$455,037	$472,313	$474,668

PLANT AND EQUIPMENT.—Miles of track (electric), 18.86; gauge, 4 ft. 8½ in.; 45 lb. and 60 lb. T rail; 14 motor cars and 2 freight cars; 1,200 H. P. engines, 2 1,000 K. W. generators, West. motors.

PARKS AND AMUSEMENT RESORTS.—Owns Rock City Park.

OFFICERS.—Pres. H. L. Pierce, Sec. & Supt. G. R. Mitchell, Treas. & Gen. Man. C. E. Hudson.

DIRECTORS.—C. E. Hudson, H. L. Pierce, H. I. Pierce, Catherine Hudson, George Fobes, Geo. E. Rogers.

GENERAL OFFICE, Bradford, Pa.

POWER STATION AND REPAIR SHOP, Derrick City.

Date of information, May, 1904. z

BUTLER.

Population, in 1890, 8,734, in 1900, 10,853, in 1903, 11,489.

Butler Passenger Railway Co.—Chartered June 22, 1899.

CAPITAL STOCK, authorized and issued, $50,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized $300,000, issued, $100,000; dated Jan. 1, 1903, due 1933; int. payable Jan. and July.

OPERATION.—Year ending June 30,	1901.	1902.	1903.
Receipts from passengers	$14,048	$18,878	$46,247
" " other sources	463	424	754
" total	14,511	19,302	47,001
Operating expenses	11,287	19,427	31,418
Gross earnings	3,224	*125	15,583
Deductions from earnings.			
Interest on funded debt	672	1,290	2,092
Taxes	175	447	220
Net income	2,377	*1,862	13,270
Total surplus		514	11,407

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$ 2,921	$ 3,879
Transportation expenses	14,071	21,219
Maintenance of way and structures	220	2,426
" of equipment	2,215	3,895
Total	$19,427	$31,418

STATISTICS OF TRAFFIC.

Year ending June 30,	1903.
Car miles run	229,950
Total receipts per car mile	$.204
Operating expenses per car mile	.136

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.
Cost of road	$73,993	$77,171	$163,735
" " equipment	17,218	34,393	
Materials and supplies			6,500
Total	$91,211	$111,564	$170,234

LIABILITIES.			
Capital stock	$50,000	$50,000	$ 50,000
Loans	26,000	48,000	100,000
Accounts payable	10,393	10,010	8,828
Sundries	2,441	3,040	
Profit and loss (surplus)	2,377	514	11,406
Total	$91,211	$111,564	$170,234

PLANT AND EQUIPMENT.—Miles of track (electric), 9; gauge 5 ft. 2½ in.; 60 lb. T and 70 lb. girder rail; 14 motor cars, 150 & 200 K. W. West. generator, 8 motors, 35 & 50 H. P. each, 600 H. P. station plant; Fitchburg engines; West. dynamos and motors; Brill cars and trucks.

PARKS AND AMUSEMENT RESORTS.—Owns Alameda Park.

OFFICERS.—Pres. A. L. Reiber, V. Pres. Jno. Berg, Sec. A. E. Reiber, Treas. J. B. McJunkin, Ch. Elec. Richard Palmer.

DIRECTORS.—A. L. Rieber, J. V. Ritts, A. E. Reiber, J. B. McJunkin, Charles Duffy, John Berg.

GENERAL OFFICE, Berg Building, Butler, Pa.

REPAIR SHOP, Butler, Pa.

Date of information, Jan., 1904. b d

CARBONDALE.

Population in 1890, 10,833, in 1900, 13,536, in 1903, 14,250.

The population served by the street railway system centering at Carbondale and extending through the Lackawanna Valley, a distance of 17 miles, is said to be nearly 60,000.

Carbondale Railway Co.—(See Scranton Ry. Co., Scranton, Pa.)

CARLISLE.

Population in 1900, 9,626.

Carlisle & Mt. Holly Railway Co.—Chartered July 24, 1900.

CAPITAL STOCK, authorized and issued, $100,000.

Please note date of information at end of each report.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $100,000; dated Feb., 1901, due 1931; int. payable Jan. and Aug.

OPERATION.—Year ending June 30,	1901.	1902.	1903.
Earnings from passengers			$19,238
" " other sources			542
Gross income	$2,737	$18,576	19,780
Operating expenses	740	9,462	10,581
Gross income less operating expenses	1,997	9,114	9,199
Deductions from earnings.			
Taxes		92	191
Interest		2,500	5,000
Rentals		291	275
Other deductions		6,143	
Net income		88	3,733
Total surplus		7,619	9,651

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$2,291	$2,024
Transportation expenses	5,541	5,722
Maintenance of way and structures	1,262	1,892
" of equipment	368	943
Total	$9,462	$10,581

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Passengers carried	191,536	204,782
Passenger car miles run		90,223

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.
Cost of road	$182,200	$182,602	$208,965
" equipment	17,800	23,499	
Cash assets	1,998	4,221	2,009
Material and supplies			1,892
Total	$201,998	$210,322	$212,866
LIABILITIES.			
Capital stock	$100,000	$100,000	$100,000
Funded debt	100,000	100,000	100,000
Other liabilities		2,703	3,214
Profit and loss (surplus)	1,997	7,619	9,651
Total	$201,998	$210,322	$212,866

PLANT AND EQUIPMENT.—Miles of track (electric), 6.3; gauge, 5 ft. 2½ in.; 70 lb. rail; 8 cars.

PARKS AND AMUSEMENT RESORTS.—Controls Mt. Holly Park.

OFFICERS.—Pres. B. F. Meyers, Harrisburg, Pa.; Sec. & Treas. James H. Wordon, Harrisburg, Pa.; Gen. Man. P. Russ, Harrisburg, Pa.; Gen. Supt. C. Faller, Carlisle, Pa.

DIRECTORS.—B. F. Meyers, H. M. F. Wordon, Charles S. Stucker, James H. Wordon, P. Russ, Harrisburg, Pa.; Robt. McMeen, Mifflintown, Pa.; Chas. H. Mullin, Mt. Holly Springs, Pa.

POWER STATION AND REPAIR SHOPS, Mt. Holly Springs.

Date of information, Apr., 1904. z

CHESTER.

Population in 1890, 20,226, in 1900, 33,988, in 1903, 35,995.

Chester Traction Co.—Chartered Apr. 23, 1894. Annual meeting second Monday in Jan. This is a consolidation by lease of the Union Ry. Co., the Chester Street Ry. Co., the Chester & Media Electric Ry. Co., and the Chester, Darby & Philadelphia Ry. Co., comprising the entire street railway system of Chester. In 1898 the entire capital stock of the Chester Traction Co. and of the Wilmington City Ry. Co. was purchased by the Wilmington & Chester Traction Co., the capital stock of which company is now owned by the United Power & Transportation Co., of Philadelphia, Pa.

CAPITAL STOCK, authorized and issued, $500,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $250,000; dated May 1, 1894, due 1914; denom. $1,000; int. payable May and Nov., at office of Delaware County Trust, Safe Deposit & Title Insurance Co., of Chester, trustee of mortgage.

OPERATION.—Year ending June 30,	1900.	1901.	1902.	1903.	Year ending Dec. 31, 1903.
Earnings from pass.	$288,041	$294,039	$302,345	$324,726	$331,349
" other sources	9,786	1,876	2,703	2,079	2,020
Gross income	297,132	295,915	305,048	326,805	333,370
Operating expenses	172,021	207,616	180,568	194,131	208,223
Gross inc. less op. exps.	122,111	88,299	124,480	132,674	125,147
Deductions from earn.	1900.	1901.	1902.	1903.	1903.
Interest on bonds	12,500	12,500	12,500	12,500	12,500
Taxes	10,650	9,650	10,282	11,111	11,180
Rentals	56,300	49,140	49,050	49,050	49,080
Other deduction	9,879		35,471	34,771	32,382
Net income	35,782	17,009	17,177	25,242	20,005
Dividends paid	25,000	30,000	20,000	20,000	20,000
To surplus account	10,782	*12,991	*2,823	5,242	5
Total surplus account	70,811	86,009	83,186	78,028	62,271
P. c. dividends	5	6	4	4	4

* Deficit.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.
General expenses	$ 31,481	$ 33,778	$ 34,663
Transportation expenses	88,713	95,764	107,139
Maintenance of way and buildings	55,519	22,905	10,862
Maintenance of equipment	31,903	28,120	41,467
Total	$207,616	$180,568	$194,131

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.
Revenue passengers carried	6,305,255	6,572,412	7,281,755
Transfers			148,158
Car miles run			1,342,596
Total receipts per car mile			$.243
Operating expenses per car mile			.144

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	Dated Dec. 31, 1903.
Cash	$ 2,948	$ 18,958		$ 19,658	$ 2,334
Investments	200,108	200,108	200,108	200,108	200,108
Betterments	57,783	92,279		109,945	100,546
Accounts receivable	6,087	2,394			
Construction	616,555	616,555	846,657	719,726	745,566
Equipment	36,890	55,110	106,226	183,450	185,001
Supplies	14,233		11,847	5,641	4,290
Contingent expenses	2,173		9,995	12,480	
Sundries					3,699
Total	$936,783	$985,404	$1,174,833	$1,251,008	$1,241,543
LIABILITIES.					
Capital stock	$500,000	$500,000	$500,000	$ 500,000	$500,000
Funded debt	250,000	250,000	250,000	250,000	250,000
Accounts payable	30,323	162,510	334,784	11,699	10,741
Bills payable	91,982				
Other liabilities	2,386		4,040	406,123	416,448
Interest on bonds	2,062	2,083			2,083
Prof. and loss (surp)	60,030	70,811	86,009	83,186	62,271
Total	$936,783	$985,404	$1,174,833	$1,251,008	$1,241,543

PLANT AND EQUIPMENT.—Miles of track (electric), 32.87; gauge, 5 ft. 2½ in.; 60 lb. to 90 lb. T and girder rail; 69 motor cars and 10 trail cars, 2 sweepers, 1 snow plow; 1,725 H. P. station plant; Wetherill engines, Gen. Elec. and West. dynamos and motors, Brill and Lamokin cars.

OFFICERS.—Pres. John A. Rigg, V. Pres. Remi Remont, Sec. & Treas. T. W. Grookett, Jr., Gen. Supt. John MacFayden.

DIRECTORS.—R. N. Buckley, W. S. Bell, Jno. A. Rigg, W. A. Rosen, Robt. N. Carson.

GENERAL OFFICE, 13th St. and Edgar Ave., Chester, Pa. Pres. office, Mariner & Merchant Bldg., Philadelphia, Pa.

POWER STATION, Chester.

REFERENCE.—New lines acquired, Vol. XVI, Dec. 29, '00, p. 1,222.

Date of information, Apr., 1904. z

Union Railway Co.—Chartered Mar. 18, 1890. Annual meeting second Monday in Jan. Owned by Chester Traction Co.

CAPITAL STOCK, authorized and issued, $100,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, $200,000; dated Jan. 1, 1893, due 1913; coupon, but may be registered; denom. $500 and $1,000; int. payable Jan. and July, at office of Delaware County Trust Co., of Chester, trustee of mortgage.

OFFICERS.—Pres. John A. Rigg, Sec. & Treas. T. W. Grooket, Jr.

DIRECTORS.—John A. Rigg, Wm. S. Bell, Remi Remont, W. A. Rosen, R. N. Buckley.

GENERAL OFFICE, 13th St. and Edge Ave., Chester, Pa. Pres. office, Mariner & Merchant Bldg., Philadelphia, Pa.

Date of information, Apr., 1904. z

Chester Street Railway Co.—Chartered July 13, 1882. Annual meeting second Monday in Jan. Leased to Chester Traction Co. for $15,000 per annum, equivalent to 10 p. c. on capital stock.

Please note date of information at end of each report.

CAPITAL STOCK, authorized and issued, $150,000; par value, $50 per share. Dividends 10 p. c. per annum, payable Jan. and July, by Chester Traction Co.

FUNDED DEBT.—None.

OFFICERS.—Pres. J. F. Black, Sec. & Treas. Wm. B. Harvey,

DIRECTORS.—Robert Wetherill, Wm. S. Blakely, Wm. B. Broomall, Geo. B. Lindsay, Geo. C. Hetzel, J. F. Black, Richard Wetherill.

GENERAL OFFICE, 4th & Penn Sts., Chester, Pa.

Date of information, Apr., 1904. z

Chester, Darby & Philadelphia Railway Co.—Chartered June 20, 1892. Leased to Chester Traction Co. for $13,450 per annum.

CAPITAL STOCK, $100,000. Dividends 5 p. c. payable Jan. and July per annum, amounting to 6 p. c. on capital stock, interest on bonds and tolls on telford road.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $125,000; dated July 1, 1893, due 1913; int. payable Jan. and July, at office of Delaware County Trust Co., of Chester, trustee of mortgage.

OFFICERS.—Pres. John A. Rigg, Sec. & Treas. Wm. S. Bell.

DIRECTORS.—Richard Wetherill, J. Frank Black, Wm. S. Bell, Remi Remont, John A. Rigg.

GENERAL OFFICE, Chester, Pa.

Date of information, Apr., 1904. z

Chester & Delaware Street Railway Co.—Chartered Apr. 28, 1898. Leased to Chester Traction Co. Stock owned by Wilmington & Chester Traction Co.

CAPITAL STOCK, authorized, $100,000, issued, $50,000.

OFFICERS.—Pres. John A. Rigg, Sec. & Treas. T. W. Grookett, Jr.

DIRECTORS.—John A. Rigg, R. N. Carson, Wm. S. Bell, Remi Remont, W. A. Rosen.

GENERAL OFFICE, Chester, Pa.

Date of information, Apr., 1904. z

Chester & Media Electric Railway Co.—Chartered Apr. 18, 1892. Annual meeting second Monday in Jan. Leased to Chester Traction Co., for $11,290 per annum, being 6 p. c. on stock and interest on bonds.

CAPITAL STOCK, authorized and issued, $100,000; par value, $50 per share. Dividends, 6 p. c. payable Jan and July.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $100,000; coupon, but may be registered; dated Apr. 1, 1893, due 1913; denom. $1,000; int. payable Apr. and Oct.

OFFICERS.—Pres. Richard Wetherill, Sec. & Treas. Wm. B. Harvey.

DIRECTORS.—Richard Wetherill, J. Frank Black, Geo. B. Lindsay, Wm. S. Bell, John A. Rigg.

GENERAL OFFICE, Chester, Pa.

Date of information, Apr., 1904. z

Philadelphia & Chester Railway Co.—This company was formed Oct. 31, 1900, by the consolidation and merging of the Prospect Street Ry. Co. and the Philadelphia & Delaware Street Ry. Co. The capital stock of this company is owned by the United Power & Transportation Co. of Philadelphia, Pa.

CAPITAL STOCK, authorized and issued, $350,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $350,000; dated Nov. 1, 1900, due 1930; int. payable May and Nov.

OPERATION.—Year ending June 30,	1902.	1903.
Earnings from passengers		$21,284
" " other sources		175
Gross income	$16,504	21,459
Operating expenses	24,625	22,110
Gross income less operating expenses	*8,121	*651
Deductions from earnings		
Taxes	1,209	1,253
Interest on funded debt	13,500	16,167
" " unfuded debt.		1,048
Rentals	2,325	
Net income	*25,154	*19,119
Total surplus		*44,902

*Deficit

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$ 1,520	$ 1,061
Transportation expenses	12,665	12,667
Maintenance of way and structures	3,318	1,812
" of equipment	7,122	6,570
Total	$24.625	$22,110

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Revenue passengers carried	331,421	454,031
Passenger car miles run		241,661
Total receipts per car mile		$.088
Operating expenses per car mile		.091

BALANCE SHEET.—Dated June 30,

ASSETS.	1902.	1903.
Cost of road	$649,107	$669,382
Cash	412	2,681
Open accounts	156	997
Sundries	519	34
Profit and loss (deficit)	25,783	44,902
Total	$675,976	$717,996

LIABILITIES.

Capital stock	$350,000	$350,000
Funded debt	270,000	350,000
Interest	2,250	2,917
Accounts payable	52,409	1,615
Sundries	1,318	13,464
Total	$675,976	$717,996

PLANT AND EQUIPMENT.—Miles of track (electric), 8.83; gauge, 5 ft. 2 in.

OFFICERS.—Pres. John A. Rigg, Sec. & Treas. T. W. Grookett, Jr., Gen. Supt. John MacFayden.

DIRECTORS.—John A. Rigg, R. L. Jones, Reading, Pa.; Remi Remont, Trenton, N. J.; R. N. Carson, R. N. Buckley, Philadelphia, Pa.

Date of information, Apr., 1904. z

Media, Middletown, Aston, & Chester Electric Railway Co.—Chartered Apr. 25, 1893. This company leases and operates the Philadelphia, Morton & Swarthmore Street Ry.

CAPITAL STOCK, authorized, $250,000, issued, $118,300.

FUNDED DEBT.—None.

OPERATION.—Year ending Sept. 30,	1902.	1903.
Earnings from passengers	$54,209	$64,586
" other sources	188	130
Gross income	54,397	64,716
Operating expenses	45,416	56,383
Gross income less operating expenses	8,981	8,333
Deductions from earnings		
Taxes	642	1,582
Rentals	20,000	9,154
Net income	*11,660	*2,402
Total surplus	*9,843	*12,246

* Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$ 8,384	$ 7,201
Transportation expenses	29,444	38,757
Maintenance of way and structures	2,882	2,951
" of equipment	4,705	7,475
Total	$45,416	$56,383

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Revenue passengers carried	1,171,074	993,326
Transfers		430,862
Passenger car miles run		694,893
Total receipts per car mile		$.091
Operating expenses per car mile		.081

BALANCE SHEET.—Dated June 30,

ASSETS.	1902.	1903.
Cost of road	$ 5,669	$105,809
Cost of equipment	277	
Cash	1,920	1,256
Bills and accounts receivable	1,212	4,914
Profit and loss (deficit)	9,843	12,246
Total	$18,921	$124,224

LIABILITIES.

Capital stock	$16,671	$116,671
Loans	2,250	2,350
Other liabilities		5,203
Total	$18,921	$124,224

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 5.36, leased, 15.08, total, 20.44; gauge 5 ft. 2¼ in; 17 motor cars leased, 3 service cars, 1 snow plow.

Please note date of information at end of each report.

OFFICERS.—Pres. F. W. Hammett, V. Pres. B. G. Jones, Sec. & Treas. E. J. Hasse, Supt. W. H. Janney.

DIRECTORS.—F. W. Hammett, Lewis J. Levick, E. J. Hasse, B. G. Jones, D. Wallerstein, Philadelphia, Pa.

Date of information, Apr., 1904. z

Philadelphia, Morton & Swarthmore Street Railway Co.—Chartered Feb. 24, 1899. This road is leased to the Media, Middletown, Aston & Chester Electric Ry. Co.

CAPITAL STOCK, authorized, $600,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 15.08; gauge, 5 ft. 2¼ in.; 70 lb. rail.

OFFICERS.—Pres. Lewis J. Levick, V. Pres. W. S. Hammett, Sec. & Treas. E. J. Hasse.

DIRECTORS.—L. J. Levick, F. W. Hammett, E. J. Hasse, B. G. Jones, D. Wallerstein, Philadelphia, Pa.; W. S. Hammett, Jersey City, N. J.; E. A. Hopkins, London, Eng.

OFFICE OF PRESIDENT AND SECRETARY, 113 Arch St., Philadelphia, Pa.

Date of information, Apr., 1904. z

COATESVILLE.

Population in 1890, 3,680, in 1900, 5,721.

Philadelphia, Coatesville & Lancaster Passenger Railway Co.—This company was organized in 1904 to build an electric railway from Coatesville through Parkesburg, Atglen, Christiana, Gap and Paradise Township, largely over private right of way, to Strasburg, a distance of 23 miles, with a branch from Coatesville to Modena, 7 miles.

CAPITAL STOCK, authorized, $600,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $600,000; dated Mar. 1, 1904, due 1934; Integrity Title, Insurance, Trust & Safe Deposit Co., Philadelphia, Pa., trustee of mortgage. These bonds are subject to call in any amount, at option of company, at 105 and interest, on 60 days' notice, when drawn by lot. Bonds are limited to $20,000 per mile of completed track.

OFFICERS.—Pres. A. H. Swing, Sec. S. L. Hibberd, Jr., Treas. Wm. Trimble, Contractor E. A. Tennis, Philadelphia, Pa.

GENERAL OFFICE, Coatesville, Pa.

Date of information, May, 1904. x

CONNELLSVILLE.

Population in 1890, 5,629, in 1900, 7,160.

Greensburg & Southern Electric Street Railway Co.—Chartered Feb. 21, 1901. This road was placed in operation Aug. 1, 1902.

CAPITAL STOCK, authorized, $500,000, issued, $150,000; par value, $50 per share.

FUNDED DEBT.—None.

OPERATION.—10 mos. ending June 30, 1903.

Gross income	$17,407
Operating expenses	19,202
Gross income less operating expenses	*1,795
Deductions from earnings.	
Taxes	657
Net income paid	*2,452
Total surplus account	*2,452

* Deficit.

OPERATING EXPENSES.

10 mos. ending June 30, 1903.

General expenses	$ 2,442
Transportation expenses	9,773
Maintenance of way and structures	4,960
" " equipment	2,027
Total	$19,202

STATISTICS OF TRAFFIC.

10 mos. ending June 30, 1903.

Revenue passengers carried	349,929
Passenger car miles run	154,167
Total receipts per car mile	$.113
Operating expenses per car mile	.124

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.

Cost of road and equipment	$205,321
Cash on hand	646
Profit and loss (deficit)	2,552
Total	$208,519

LIABILITIES. 1903.

Capital stock	$150,000
Accounts payable	58,519
Total	$208,519

PLANT AND EQUIPMENT.—Miles of track (electric), 6.5; gauge, 5 ft. 2½ in.; 70 lb. and 90 lb. rail; 3 motor cars.

OFFICERS.—Pres. W. S. Kuhn, Pittsburg, Pa.; V. Pres. J. B. Van Wagener, Sec. C. W. Scheck, Treas. L. L. McClelland, Pur. Agt. H. F. Barnard.

DIRECTORS.—W. S. Kuhn, C. W. Scheck, S. B. Van Wagener, Pittsburg, Pa.; L. L. McClelland, Aspinwall, Pa.; W. R. McAdoo, New York.

GENERAL OFFICE, Bank for Savings Building, Pittsburg, Pa.

POWER STATION, Greensburg, Pa.

Date of information, Jan., 1904. b z

Uniontown & Monongahela Valley Electric Railway Co.—This road is owned by the Pittsburg, McKeesport & Connellsville Ry. Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 12; gauge 5 ft. 2½ in.

PARKS AND AMUSEMENT RESORTS.—Controls Soisson Park.

OFFICERS.—Pres. W. S. Kuhn, Pittsburg, Pa.; V. Pres. J. B. Van Wagener, Treas. L. L. McClelland, Pur. Agt. H. F. Barnard.

GENERAL OFFICE, Bank for Savings Building, Pittsburg, Pa.

POWER STATION, South Connellsville.

Date of information, Jan., 1904. d z

Connellsville Suburban Street Railway Co.—This company began operation on Dec. 17, 1896. This road is owned by the Pittsburg, McKeesport & Connellsville Ry. Co.

CAPITAL STOCK, authorized and issued, $25,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $175,000; dated Jan. 1, 1902, due 1932.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.
Earnings from passengers	$17,723	$20,628	$19,798	$22,157
" " other sources	179	242	343	39
Gross income	17,902	20,870	20,147	22,196
Operating expenses	11,682	11,920	14,492	12,216
Gross income less op. exps.	6,220	8,950	5,655	9,980
Deductions from earnings.				
Taxes	369	414	454	873
Interest			4,375	8,750
Other deductions	650	636		
Net income	5,201	7,900		358
Dividends paid	5,000	2,500	826	
To surplus account		5,400		358
Total surplus account		4,755	5,580	5,938

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$2,927	$1,620
Transportation expenses	7,868	8,826
Maintenance of way and structures	2,578	644
" of equipment	1,120	1,125
Total	$14,492	$12,216

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Passengers carried	436,306	476,038
Passenger car miles run		106,114
Total receipts per car mile		$.209
Operating expenses per car mile		.115

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road	$22,467	$22,467	$22,763 }	$30,013
" " equipment	6,452	7,227	7,250 }	
Stock of other companies			175,000	175,000
Cash	631	738	1,462	1,820
Other assets	2,335	6,572		
Total	$31,885	$37,005	$206,475	$206,833

LIABILITIES.

Capital stock	$25,000	$25,000	$25,000	$25,000
Funded debt			175,000	175,000
Suspense account	1,250	7,250	895	895
Profit and loss (surplus)	5,635	4,755	5,580	5,938
Total	$31,885	$37,005	$206,475	$206,833

Please note date of information at end of each report.

PLANT AND EQUIPMENT.—Miles of track (electric), 2.5; gauge, 4 ft. 8½ in.; 56 lb. T rail; 6 motor cars; West. motors, Stephenson and Newcastle cars, Brill trucks.

OFFICERS.—Pres. W. S. Kuhn, V. Pres. J. B. Van Wagener, Sec. C. W. Scheck, Treas. L. L. McClelland.

DIRECTORS.—J. B. Van Wagener, W. K. Dunbar, L. L. McClelland, W. S. Kuhn, J. H. Purdy, M. K. Salsbury, C. W. Scheck, all of Pittsburg, Pa.

GENERAL OFFICE, Connellsville, Pa.

REFERENCES.—Description of park (brief), Vol. XVII, Mar. 2, '01, p. 307.

Date of information, Oct., 1903. b

COPLAY.

Population in 1900, 1,581.

Coplay, Egypt & Ironton Street Railway Co.—Chartered May 13, 1898. This road is operated by the Lehigh Valley Traction Co.

CAPITAL STOCK, authorized and issued, $60,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $150,000.

BALANCE SHEET—Dated June 30, 1902.

Assets.		Liabilities.	
Cost of road	$210,000	Capital stock	$60,000
		Funded debt	150,000
Total	$210,000	Total	$210,000

OFFICERS.—Pres. R. E. Wright, Sec. & Treas. C. M. Bates, Gen. Man. A. H. Hayward.

DIRECTORS.—R. E. Wright, C. M. Bates, W. J. Hartzell, Samuel Harris, Allentown, Pa.; L. E. Johnson, Cleveland, O.

Date of information, Apr., 1904. z

CORAOPOLIS.

Population in 1890, 962; in 1900, 2,555.

Coraopolis & Monaca Electric Railway Co.—This company has 15 miles of electric railway under construction.

OFFICERS.—Pres. J. A. West, V. Pres. & Man. Jas. C. Chaplin, Sec. H. W. Klein, Treas. Wm. M. Beach, Engr. Chas. Cooper.

GENERAL OFFICE, Colonial Trust Co. Bldg., Pittsburg, Pa.

Date of information, Oct., 1903. d

DANIELSVILLE.

Blue Ridge Traction Co.—Chartered Apr. 11, 1903. This company has 15 miles of railway under construction, 6.54 miles of which are being operated. The company will also furnish power for lighting.

CAPITAL STOCK, authorized, $750,000, issued, $200,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $750,000, issued, $200,000; dated Aug. 1, 1902, due 1932; int. payable Feb. and Aug.

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.

Cost of road and equipment	$421,107
Cash	513
Other assets	765
Profit and loss (deficit)	6,682
Total	$429,067

LIABILITIES.

Capital stock	$200,000
Funded debt	200,000
Interest due and accrued	661
Loans	24,561
Accounts payable	3,845
Total	$429,067

PLANT AND EQUIPMENT.—Miles of track (electric), 15; gauge, 4 ft. 8½ in.; 60 lb. rail; 8 cars.

PARKS AND AMUSEMENT RESORTS.—Reaches Pennsylvania Grove, Berlinsville.

OFFICERS.—Pres. Jay S. Moyer, Bethlehem, Pa.; Sec. Raymond W. Lentz, Allentown; Treas. A. N. Brown, Bethlehem, Pa.; Ch. Engr. Elec. & Pur. Agt. H. A. Thompson, Bethlehem, Pa.; Ch. Engr. Power Station & Mast. Mech. Jno. DeCoursey, Danielsville.

DIRECTORS.—Jay S. Moyer, Frank Jacobs, R. W. Lentz, A. J. Kern, A. S. Haines.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Danielsville, Pa.

Date of information, Jan., 1904. d

DOYLESTOWN.

Population in 1880, 2,070, in 1890, 2,519, in 1900, 2,900.

Philadelphia & Easton Street Railway Co.—Chartered Feb. 3, 1897, for 999 years. Municipal franchises granted in 1900. Annual meeting second Monday in Jan. This is an interurban line connecting Doylestown and Easton, and making connections with Philadelphia, Bristol and Lehigh Valley lines.

CAPITAL STOCK, authorized, $825,000, issued, $641,000; par value $50.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $825,000, issued, $641,000; dated July 2, 1900, due 1941; denom. $1,000; int. payable Jan. and July, at office of Girard Trust Co., Philadelphia, Pa., trustee of mortgage.

NOTE.—A supplementary mortgage was made on Jan. 3, 1903, by the terms of which the bonds may be called for payment at 110 and interest.

OPERATION.—Year ending June 30, 1903.

Earnings from passengers	$ 8,887
" " other sources	35,139
Gross income	44,026
Operating expenses	19,289
Gross income less operating expenses	24,737
Deductions from earnings.	
Interest on funded debt	22,825
Taxes	438
Net income	1,474

OPERATING EXPENSES.

Year ending June 30, 1903.

General expenses	935
Transportation expenses	15,971
Maintenance of way and structures	1,058
" " equipment	1,325
Total	19,289

STATISTICS OF TRAFFIC.

Year ending June 30, 1903.

Revenue passengers carried	189,803
Passenger car miles run	71,327
Freight and express car miles run	420

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.

Cost of road and equipment	$1,282,000
Cash on hand	1,234
Total	$1,283,234

LIABILITIES.

Capital stock	$ 641,000
Funded debt	641,000
Profit and loss (surplus)	1,234
Total	$1,283,234

PLANT AND EQUIPMENT.—Miles of track (electric), 33, 24 miles of which are on private right of way; 6 motor cars, 1 service car, 1 baggage car; Penna. Iron Works' engines, Stanley dynamos, Lorain Steel Co. motors, Stephenson cars.

PARKS AND AMUSEMENT RESORTS.—Tohiccon Park.

OFFICERS.—Pres. Isaac R. Rosenberger, Colman, Pa., V. Pres. S. J. Penrose, Doylestown, Pa.; Sec. & Treas. Harry J. Shoemaker, Doylestown, Pa.; Audr. Samuel Hellyer, Man. Lewis P. Muthart, Doylestown; Ch. Engr. Power Station William Godshalk, Raubsville, Pa.

DIRECTORS.—Isaac R. Rosenberger, Samuel A. Hellyer, S. J. Penrose, H. J. Shoemaker, Doylestown, Pa.; Aaron Kratz, Plumsteadville; Geo. Egolf, Edwin Harrison, Philadelphia, Pa.

GENERAL OFFICE, Doylestown, Pa. Power station and repair shop, Raubsville, Pa.

Date of information, Apr., 1904. z

Doylestown & Willow Grove Railroad Co.—This company is a reorganization of the Bucks County Ry. Co., which was chartered Aug. 3, 1894 and sold at foreclosure sale, Mar. 14, 1900. This company's line extends from Doylestown to Willow Grove, 12 miles, and there connects with the lines of the Union Traction Co., of Philadelphia. The road also extends to Hatboro. On July 1, 1903, this road was leased to the Philadelphia Rapid Transit Co. for 999 years.

CAPITAL STOCK, authorized and issued, $500,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $500,000; dated 1900, due 1930; denom. $1,000; int. payable June and Dec., at office of Land Title & Trust Co., of Philadelphia, trustee of mortgage.

Please note date of information at end of each report.

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.
Cost of road	$ 971,010	$ 997,070	$ 994,984
Cost of equipment	1,819	6,199	
Cash	21,038	4,788	170
Due by agents	25	25	
Open accounts	5,363	861	654
Material and supplies on hand	1,207	893	
Sundries	294		
Profit and loss (deficit)			4,360
Total	$1,000,756	$1,009,837	$1,000,169
LIABILITIES.			
Capital stock	$ 500,000	$ 500,000	$ 500,000
Funded debt	500.000	500,000	500,000
Accounts payable	477	2,719	169
Profit and loss (surplus)	279	7,118	
Total	$1,000,756	$1,009,837	$1,000,169

PLANT AND EQUIPMENT.—Miles of track (electric), 13.4; gauge, 5 ft. 2½ in.; 60 lb. rail; 11 motor cars; Gen. Elec. motors.

OFFICERS.—Pres. George D. Widener, V. Pres. C. R. Weaver, Sec. & Treas. Alex. Rennick, Philadelphia; Pur. Agt. W. L. Maise, Philadelphia; Ch. Engr. Robert Guyon, Elec. E. Cayne, Supt. S. G. Moore.

DIRECTORS.—Wm. C. Shelmerdine, Geo. D. Widener, C. P. Weaver, Alex. Rennick, F. G. Becker, Philadelphia, Pa.

GENERAL OFFICE, 1006 Land Title Building, Philadelphia.

SUPT'S. OFFICE, Willow Grove, Pa.

POWER STATION, Neshaminy, Bucks Co., Pa.

Date of information, Apr., 1904. z

Doylestown Street Railway Co.—This company has about 12 miles of roadway under construction.

OFFICERS.—Pres. Wm. Jenks Fell, Sec. & Treas. Wm. I. Cooley, Philadelphia, Pa.

Date of information, Jan., 1903. d

DU BOIS.

Population in 1880, 5,718, in 1890, 6,149, in 1900 (local estimates), 10,000.

Du Bois Electric & Traction Co.—This is a consolidation effected in 1902 of the Du Bois Electric Co. and the Du Bois Traction Co. Both street railway and electric lighting franchises are perpetual and exclusive.

CAPITAL STOCK, authorized and issued, $50,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold registered bonds, authorized and issued, $49,800; dated Apr. 15. 1902; int. payable Aug. 1.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from operation					$15,571
" " other sources.					59
Gross income	$6,970	$8,156	$10,903	$13,998	15,630
Operating expenses	6,560	6,104	8,180	9,572	10,290
Gross income less oper. exps.	410	2,052	2,723	4,426	5,340
Deductions from earnings.					
Interest		1,020	1,020	996	3,985
Taxes		88	117	60	129
Other deductions			521	722	
Net income		944	1,065	2,647	1,227
Total surplus				5,131	6,358

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$1,973	$1,889
Transportation expenses	5,651	6,716
Maintenance of way and structures	255	416
" of equipment	1,694	1,268
Total	$9,572	$10,290
Passengers carried	343,349	391,782

BALANCE SHEET.—Dated June 30.

ASSETS.	1900.	1901.	1902.	1903.
Cost of road	$27,741	$27,741	$28,622	$51,849
Cost of equipment	9,248	10,672	10,952	
Treasury stock and bonds				47.450
Material and supplies	21	82	23	
Cash	1,836	1,292	2,516	1,470
Openaccounts			1,781	5,719
Total	$38,846	$39,787	$43,894	$106,487
LIABILITIES.	1900.	1901.	1902.	1903.
Capital stock	$17,500	$17,500	$17,500	$50,000
Funded debt	17,000	16,800	16,800	49,800
Accounts payable	2,992	3,069	4,462	329
Profit and loss (surplus)	1,354	2,419	5,131	6,358
Total	$38,847	$39,787	$43,894	$106,487

PLANT AND EQUIPMENT.—Miles of track (electric), 5; gauge, 4 ft. 8½ in.; 60 lb. girder rail; 8 cars; McEwen and Ball engines, West. and Gen. Elec. dynamos and motors, Brill and Stephenson cars.

PARKS AND AMUSEMENT RESORTS.—Reaches an amusement park.

OFFICERS.—Pres. M. I. McCreight, Sec. H. A. Moore, Treas. B. B. McCreight, Supt. J. E. Adams.

DIRECTORS.—M. I. McCreight, B. B. McCreight, E. C. Ross, W. H. Cannon, C. L. Hay, Du Bois, Pa.; H. F. Crosby, C. B. Wisner, New York.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, DuBois, Pa.

REFERENCE.—Description of road, Vol. XXI, May 9, '03, p. 694 (ill.).

Date of information, Sept., 1903. b

EAST BANGOR.

Population in 1890, 804, in 1900, 983.

East Bangor, Portland & Delaware River Street Railway Co.—Chartered Aug. 12, 1901, to build an electric railway from East Bangor to Portland.

CAPITAL STOCK, authorized and issued, $42,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $90,000, none yet issued.

PLANT AND EQUIPMENT.—Miles of track (electric), 5.9; gauge, 4 ft. 8½ in.; 60 lb. rail; 3 motor cars.

OFFICERS.—Pres. B. F. Dilliard, Sec. George Raesby, Mt. Bethel, Pa., Treas. John I. Miller, Supt. Milford Bray.

DIRECTORS.—B. F. Dilliard, William Bray, George H. Mutton, East Bangor, Pa.; Charles Sluman, Bath, Pa.; John I. Miller, J. F. Johnson, Portland, Pa.; Reuben J. Gruner, Mt. Bethel, Pa.

Date of information, Sept., 1903. b

EASTON.

Population in 1890, 14,481, in 1900, 25,238, in 1903, 26,775.

Easton Consolidated Electric Co.—Chartered in 1899 for the purpose of controlling the Easton Transit Co., the Easton Palmer & Bethlehem Street Railway Co., the Phillipsburg Horse Car R. R. Co., of Phillipsburg, N. J. and the Edison Illuminating Co., of Easton. A controlling interest in the capital stock of all these companies has been acquired. This company is now leased and operated by the Lehigh Valley Traction Co. It was stated in Apr., 1904, that the Lehigh Traction Co. would relinquish operation, and turn the road over to its stockholders.

CAPITAL STOCK, authorized, $1,500,000, paid in $450,000 ($15 per share); par value $50 per share.

FUNDED DEBT.—Collateral trust 5 p. c. gold bonds, authorized, $1,300,000, issued, $880,000; in escrow to retire prior liens of constituent companies, $420,000, coupon, but may be registered; dated May 1, 1899, due 1949; denom. $500 and $1,000; int. payable May and Nov. at office of Girard Trust Co., of Philadelphia, trustee of mortgage.

OFFICERS.—Pres. Wm. Hinckle Smith, Philadelphia; Sec. & Treas. S. H. Sargent.

GENERAL OFFICE.—511 Chestnut St., Philadelphia, Pa.

POWER STATION, at Easton and Butztown.

Date of information, Apr., 1904. z

Easton Transit Co.—Chartered June 30, 1892. Annual meeting second Tuesday in Jan. This is a consolidation, on June 30, 1892, of the Eastón, South Easton & West End Passenger R. R. Co. (inc. June 1, 1866) and the Centre Square & Delaware Bridge R. R. Co. (inc. May 5, 1871). On Mar. 15, 1893, the company leased the Pennsylvania Motor Co. The company also leases the Easton & Bethlehem Transit Co., and controls the operations of the Phillipsburg (N. J.) Horse Car Co., connecting with it at the Delaware Bridge. 5,967 shares of the capital stock of this company are owned by the Easton Consolidated Electric Co. On Nov. 30, 1900, this company was leased to the Lehigh Valley Traction Co. for 999 years.

CAPITAL STOCK, authorized and issued, $300,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $300,000; dated 1892, due 1922, but subject to call at 103 and int. in 1902; denom. $200 and $500; coupon, but may be registered; int. payable Apr. and Oct., at office of Easton Trust Co., trustee of mortgage.

Debenture bonds, authorized, $150,000, outstanding, $2,500; int. payable Apr. and Oct.; trustee of mortgage, Easton Trust Co.

Please note date of information at end of each report.

PLANT AND EQUIPMENT—Miles of track (electric), 7.48; gauge, 5 ft. 2½ in.; 36 lb., 48 lb., 56 lb. and 68 lb. girder rail; 50 motor cars and 6 trail cars; West. dynamos and motors, Brill, Lamokin and own cars; power rented.

OFFICERS.—Pres. J. S. Rodenbough, Easton, Pa.; Sec. & Treas. S. H. Sargent. Philadelphia, Pa.

DIRECTORS.—Samuel Harris, Allentown, Pa.; George W. Norris, W. H. Smith, Edw. B. Smith, John S. Bioren, Philadelphia, Pa.; J. S. Rodenbough, S. H. Hackett, Easton, Pa.

GENERAL OFFICE, 16th and Washington Sts., Easton, Pa.

REFERENCE.—Description of road, Vol. X, Aug., '94, p. 492 (ill.); pleasure park, Vol. XIII, June, '97, p. 346.

Date of information, Apr., 1904. z

Pennsylvania Motor Co.—Chartered Nov. 15, 1888, leased Mar. 15, 1893, to Easton Transit Co. for 99 years, at an annual rental of $3,600. 1,902 shares out of 2,400 of the capital stock of this company are now owned by the Easton Consolidated Electric Co. On Nov. 30, 1900, this company was leased to the Lehigh Valley Traction Co., subject to lease to Easton Transit Co.

CAPITAL STOCK, authorized and issued, $120,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 6 p. c. bonds, authorized and issued, $60,000; dated Apr. 1, 1887, due 1947; denom. $100 and $500; int. payable Apr. and Oct., at company's office; trustee of mortgage, Lackawanna Trust & Safe Deposit Co., of Scranton.

PLANT AND EQUIPMENT—Miles of track (electric), 3.34; gauge, 5 ft. 2½ in.; 36 lb. and 56 lb. flat and T rail; 8 motor cars; West. dynamos and motors.

OFFICERS.—Pres. Geo. W. Norris, Sec. & Treas. S. H. Sargent.

DIRECTORS.—John S. Bioren, W. H. Smith, G. W. Norris, S. H. Hackett, J. S. Rodenbough, E. B. Smith.

GENERAL OFFICE, 511 Chestnut St., Philadelphia, Pa.

Date of information, Apr., 1904. z

Easton, Palmer & Bethlehem Street Railway Co.—This company was incorporated June 11, 1897, and operates an electric railway from Easton to Bethlehem. The road was placed in operation Nov. 6, 1898, and is now leased to and operated by the Lehigh Valley Traction Co., subject to lease to Easton Transit Co.

CAPITAL STOCK.—Common stock, authorized and issued, $100,000; preferred stock, 6 p. c. authorized and issued, $100,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $200,000; dated Jan., 1899, due 1919; int. payable Jan. and July at office of United States Mortgage & Trust Co., of New York, trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 11.5; 14 motor cars.

OFFICERS.—Pres. J. S. Rodenbough, Easton, Pa.; Sec. & Treas. S. H. Sargent, Philadelphia.

DIRECTORS.—Edw. B. Smith, W. Hinckle Smith, John S. Bioren, G. W. Norris, Philadelphia, Pa.; S. H. Hackett, J. S. Rodenbough, Easton, Pa.

GENERAL OFFICE, 16th & Washington Sts., Easton, Pa.

Date of information, Apr., 1904. z

Easton & Bethlehem Transit Railway Co.—Chartered July 6, 1892. This road is leased to and operated by the Lehigh Valley Traction Co.

CAPITAL STOCK, authorized and issued, $125,000.

FUNDED DEBT.—First mortgage 6 p. c. bonds, authorized and issued, $60,000.

BALANCE SHEET.—Dated June 30, 1902-3.

Assets.		Liabilities.	
Cost of road	$179,047	Capital stock	$125,000
Cost of equipment	7,414	Funded debt	60,000
		Current liabilities due lessee company for "additions and betterments"	1,461
Total	$186,461	Total	$186,461

OFFICERS.—Pres. Geo. W. Norris, Sec. & Treas. S. H. Sargent.

DIRECTORS.—John S. Bioren, Geo. W. Norris, Edward B. Smith, W. Hinckle Smith, Phila., Pa.; J. S. Rodenbough, S. H. Hackett, Easton, Pa.

GENERAL OFFICE, 511 Chestnut St., Philadelphia, Pa.

Date of information, Apr., 1904. z

Northampton Traction Co.—This is a consolidation of the Easton, Tatany & Bangor Street Ry. Co., which was chartered in 1900, and the Easton & Nazareth Street Ry. Co., which was chartered Dec. 30, 1898, for 99 years; municipal franchise granted in 1900, in perpetuity. Road completed May 31, 1903. Annual meeting second Monday in Jan.

CAPITAL STOCK, authorized and issued, $500,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $400,000; dated Jan. 1, 1903, due 1933; denom. $100, $200, $500, $1,000; int. payable at office of Northampton Trust Co., trustee of mortgage.

OPERATION.—7 mos. ending Dec. 31, 1903.

Gross income	$42,920
Operating expenses	25,689
Gross income less operating expenses	17,231
Deductions from earnings	
Interest on funded debt	11,667
Net income	5,564

BALANCE SHEET.—Dated Dec 31, 1903.

ASSETS.

Cost of road and equipment	$913,457
Cash	7,501
Coupons	11,167
Total	$932,125

LIABILITIES.

Capital stock	$500,000
Funded debt	400,000
Bills and accounts payable	8,538
Accrued interest	11,167
Other liabilities	2,141
Profit and loss (surplus)	10,279
Total	$932,125

PLANT AND EQUIPMENT.—Miles of track (electric), 23.4; gauge, 4 ft. 8½ in.; 70 lb. T rail; 15 motor cars, 2 service cars, 1 snow plow; 1000 H. P. station plant; Gen. Elec. generators and motors, American and St. Louis cars, Peckham and Wason trucks, Clark Bros. engines.

PARKS AND AMUSEMENT RESORTS.—Bushkill Park, 3½ miles from Easton.

OFFICERS.—Pres. T. A. H. Hay, V. Pres. H. H. Haines, Sec. & Pur. Agt. W. O. Hay, Treas. Chester P. Snyder, Gen. Supt. Herbert E. Reed, Easton, Pa.

DIRECTORS.—Chester Snyder, Wm. J. Daub, F. S. Bixler, A. R. Dunn, M. P. McGrath, S. R. Bush, Easton, Pa.; H. A. Doan, Philadelphia, Pa.; W. R. Grubb, Bangor, Pa.; Wm. Bray, East Bangor, Pa.

GENERAL OFFICE, First National Bank Building, Easton, Pa.

POWER STATION, Walter's Upper Mills, Pa.

Date of information, Apr., 1904. z

EPHRATA.

Population in 1900, 2,451; Adamstown, 597.

Ephrata & Adamstown Railway Co.—Chartered Sept. 17, 1901. This road is leased to the Conestoga Traction Co., for 999 years at a rental of 6 p. c. of capital stock.

CAPITAL STOCK, authorized and issued, $225,000.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Included in report of Conestoga Traction Co.

OFFICERS.—Same as Conestoga Traction Co., Lancaster, Pa.

Date of information, Apr., 1904. z

ERIE.

Population in 1890, 40,634, in 1900, 52,733, in 1903, 56,363.

Erie Electric Motor Co.—Chartered Oct. 8, 1888, in perpetuity. Annual meeting third Tuesday in Jan. In the year 1888 this company secured a controlling interest in the Erie City Passenger Ry. Co., and leased its lines, franchises, etc., for a period of 999 years, at a rental of 6 p. c. on its capital stock, and in 1896, the Erie, Reed Park & Lakeside Street Ry. was also secured.

CAPITAL STOCK, authorized and issued, $1,250,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized and issued, $200,000; coupon, but may be registered; dated Jan. 1, 1889, due 1919; denom. $1,000; int. payable in gold Jan. and July, at office of Central Trust Co., of New York, trustee of mortgage.

Second mortgage 6 p. c. gold bonds, authorized $150,000, issued, $102,000; coupon, but may be registered; dated Jan. 1, 1892, due 1919; denom. $1,000; int. payable Jan. and July, at office of Central Trust Co., of New York, trustee of mortgage.

First refunding sinking fund, 5 p. c. gold bonds, authorized, $1,250,000, issued $850,000 (see note); coupon, but may be registered; dated Apr. 1, 1901, due 1941; denom. $1,000; int. payable Apr. and Oct., at office of New York Security & Trust Co., trustee of mortgage.

NOTE.—$250,000 of the refunding bonds are reserved to retire a like amount of prior liens, and $150,000 are reserved for betterments and extensions, and can be issued only under the most guarded restrictions. These bonds cannot be called until maturity. The

refunding mortgage provides for a sinking fund of 1 p. c. annually from Apr. 1, 1906, to be increased to 1½ p. c. in 1916.

Erie City Passenger Ry. Co.'s first mortgage 6 p. c. bonds, outstanding $25,000; due Oct. 1, 1913; int. payable Apr. and Oct. This company also guarantees 6 p. c. (as rental) on $100,000 of capital stock of the Erie City Passenger Ry. Co.

FRANCHISES.—The company operates under perpetual franchises.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from pass....	$150,989	$175,198	$184,978	$212,266	$233,537
" other sources.	678	900	869	1,906	5,091
Gross income.....	151,667	176,098	185,847	214,172	238,628
Operating expenses....	116,244	186,425	141,348	113,343	146,091
Gross inc. less op. exps.	35,423	*10,327	44,499	100,829	92,537
Deduct. from earnings..					
Int. on funded debt..	35,067	34,315	26,025	52,500	52,500
" unfunded debt...					513
Taxes.....	2,884	207	10,297	1,715	4,580
Other deductions....				78,344	
Surplus.....	*2,528	*44,849	8,177	*31,731	34,943
Total surplus account..	*9,282	*54,019	*18,507	*50,298	*15,355
P.c.op.exp. to total rec'ts	76.6		76.0	52.9	61.2

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses.....	$15,321	$41,853
Transportation expenses.....	79,901	86,372
Maintenance of way and structures.....	4,029	3,880
" of equipment.....	14,093	13,985
Total.....	$113,343	$146,091

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Revenue passengers carried.....	4,616,125	4,948,786
Transfers.....		2,428,989
Passenger car miles run.....		1,275,889

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road.....	$590,056	$899,527	$986,941	$1,201,484
" equipment.....	311,277	319,680	321,557	
Real estate.....		39,802		
Other assets.....			23,250	9,250
Refund. bond & expense		58,029		
Stock investments.....	300,000	850,000	850,000	1,050,996
Cash.....	4,552	67,941	17,955	
Profit and loss (deficit)..	54,019	18,567	50,298	15,355
Total.....	$1,259,904	$2,253,546	$2,250,000	$2,277,084
LIABILITIES.				
Capital stock.....	$700 000	$1,250,000	$1,250,000	$1,250,000
Funded debt.....	350,000	1,000,000	1,000,000	1,000,000
Bills payable and loans...	209,904			24,000
Accounts payable.....		3,546		3,084
Total.....	$1,259,904	$2,253,546	$2,250,000	$2,277,084

PLANT AND EQUIPMENT.—Miles of main line, 25, of second track, 3, of sidings, 3, total track (electric), 31; 90 lb. girder rail; gauge, 4 ft. 8½ in.; 40 motor cars, 37 other cars, 2 freight cars 1 snow plow; 1,000 H. P. station plant; Gen. Elec. dynamos and motors, approximate value real estate and buildings, $200,000.

PARKS AND AMUSEMENT RESORTS.—Controls Waldemeer Park.

OFFICERS.—Pres. J. C. Brady, Sec. & Treas. J. L. Sternberg, Gen. Supt. H. F. Wilbur.

DIRECTORS.—John C. Brady, J. L. Sternberg, H. L. Moore; H. F. Wilbur, Erie, Pa.; S. T. Everett, Cleveland.

GENERAL OFFICE, 202 State St., Erie, Pa.

REFERENCES.—Description of road, Vol. IX, Nov. '93, p. 744 (ill.); description of park (brief), Vol. XVII, Mar. 2, '01, p. 307.

Date of information, Dec., 1903. b

Erie Rapid Transit Co.—Chartered June 21, 1898. Annual meeting second Monday in Jan. This road has been placed in the hands of a receiver.

CAPITAL STOCK, authorized and issued, $500,000.

FUNDED DEBT—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $350,000; dated July 1, 1901, due 1931; denom. $1,000; int. payable Jan. and July, at office of Colonial Trust Co., of Philadelphia, trustee of mortgage.

OPERATION—Year ending June 30, 1903.

Earnings from passengers.....	$40,023
" " other sources.....	3,107
Gross income.....	43,130
Operating expenses.....	33,368
Gross income less operating expenses.....	9,763
Deductions from earnings.	1903.
Interest.....	17,550
Rentals.....	4,570
Net income.....	*12,358

*Deficit

OPERATING EXPENSES.

Year ending June 30, 1903.	
General expenses.....	$ 4,449
Transportation expenses.....	22,066
Maintenance of way and structures.....	2,261
" " equipment.....	4,591
Total.....	$33,368

STATISTICS OF TRAFFIC.

Year ending June 30, 1903.	
Revenue passengers carried.....	985,178
Transfers.....	20,059
Passenger car miles run.....	223,132
Freight and express car miles run.....	8,000
Total receipts per total car mile.....	$.187
Operating expenses per total car mile.....	.144

BALANCE SHEET.—Dated June 30,

ASSETS.	1902.	1903.
Cost of road and equipment.....	$851,369	$854,269
Cash on hand.....	29	839
Open accounts.....	1,689	221
Material and supplies.....	1,134	2,181
Profit and loss (deficit).....	7,591	21,689
Total.....	$861,812	$879,199
LIABILITIES.		
Capital stock.....	$500,000	$500,000
Funded debt.....	350,000	350,000
Accrued interest.....	8,750	8,750
Accounts payable.....	3,062	20,449
Total.....	$861,812	$879,199

PLANT AND EQUIPMENT.—Miles of track (electric), 17; gauge, 4 ft. 8½ in.; 65 lb. T rail; 10 motor cars, 1 snow plow; Clark engines, West. and Crocker-Wheeler generators, West. motors, Jackson & Sharp cars, Peckham trucks.

PARKS AND AMUSEMENT RESORTS.—Controls Orchard Beach, North East, Pa.

OFFICERS.—Recr. Henry F. Walton, Pres. Thomas B. Hall, Camden, N. J.; V. Pres. W. E. Hayes, Erie, Pa., Sec. & Treas. T. H. Paist, Gen. Man. Frank S. Given, Ch. Engr. J. S. Alexander; Ch. Elec. Clifford Wood.

DIRECTORS.—Thos. B. Hall, Camden, N. J.; Chas. H. Locher, John Hertzler, Lancaster, Pa.; John W. Woods, Gap, Pa.; Maurice E. White, Norristown, Pa.; Edw. A. Ryan, Wilmington, Del.; T. H. Paist, S. C. Myers, Philadelphia, P.; W. A. Smethurst, North East, Pa.

GENERAL OFFICE, Erie, Pa.

PRES. & TREAS. OFFICE, Drexel Bldg., Philadelphia, Pa.

POWER STATION AND REPAIR SHOP, Harbor Creek.

REFERENCE.—Description of road, Vol. XVIII, Dec. 21, '01, p. 878 (ill.).

Date of information, Oct., 1903. b d

Erie Traction Co.—Chartered Apr. 16, 1901. This company is a reorganization of the Erie Transit Co., whose property it purchased on Feb. 14, 1901. Annual meeting first Monday in May.

CAPITAL STOCK, authorized and issued, $500,000.

FUNDED DEBT.—Erie Transit Co.'s first mortgage 5 p. c. bonds, authorized, $500,000, issued $440,000; dated July 1, 1899, due 1929; int. payable Jan. and July, at office of Erie Traction Co.; New York Security & Trust Co., trustees of mortgage.

OPERATION.—Year ending June 30,	1902.	1903.
Earnings from passengers.....	$59,508	$52,812
" " other sources.....	2,525	12,857
Gross income.....	62,033	65,669
Operating expenses.....	42,308	43,091
Gross income less operating expenses.....	19,725	22,577
Deductions from earnings.		
Interest on funded debt.....	25,000	22,000
" " unfunded debt.....		4,672
Rentals.....		6,400
Taxes.....	407	825
Other expenses.....	5,834	
Net income (deficit).....	11,517	11,319
Total deficit.....	14,966	26,285

Please note date of information at end of each report.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$ 6,881	$ 7,015
Transportation expenses	23,135	22,933
Maintenance of way and structures	6,767	7,758
" " equipment	5,524	5,385
Total	$42,308	$43,091

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Revenue passengers carried	232,477	233,539
Passenger car miles run		223,384
Freight and express car miles run		16,654
Total receipts per total car mile		$.273
Operating expenses per total car mile		.179

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.
Cost of road	$1,074,649	$1,083,923	$1,099,629
" equipmen	114,450	117,121	
Cash	503	781	1,805
Material and supplies	458	2,963	
Open accounts	1,485	101	412
Profit and loss (deficit)	3,449	14,966	26,285
Total	$1,194,994	$1,219,856	$1,128,132
LIABILITIES.			
Capital stock	$ 500,000	$ 500,000	$ 500,000
Funded debt	500,000	500,000	440,000
Interest	50,000	75,000	83,738
Loans	135,000	135,000	90,000
Accounts payable	9,994	9,855	14,394
Total	$1,194,994	$1,219,856	$1,128,132

PLANT AND EQUIPMENT.—Miles of track (electric), 27.5; gauge, 4 ft. 8½ in.; 60 lb. and 65 lb. rail; 21 cars.

PARKS AND AMUSEMENT RESORTS.—Cambridge Springs Health Resort.

OFFICERS.—Pres. W. C. Culbertson, V. Pres. T. A. Lamb, Sec. Gen. Man. & Supt. A. A. Culbertson, Treas. & Pur. Agt. Chas. M. Hatch, Ch. Engr. W. J. Thomas, Elec. W. D. Nelson, Mast. Mech. P. J. Barron.

DIRECTORS.—W. C. Culbertson, James Culbertson, Girard, Pa.; A. A. Culbertson, C. M. Hatch, Wm. Spencer, T. A. Lamb, Erie, Pa.; Frank May, Springfield, Mo.

GENERAL OFFICE, 1916 Myrtle St., Erie, Pa.

POWER STATION, McLane, Pa.; repair shops, Erie, Pa.

Date of information, Apr., 1904. z

Erie, Cambridge, Union & Corry Railway Co.—Chartered Dec. 6, 1901, to build an electric interurban railway 45 miles in length, to cost $1,200,000, and will be completed Sept. 1, 1904.

CAPITAL STOCK.—Common, authorized and issued, $1,000,000, preferred, authorized and issued, $500,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $1,000,000; dated Jan. 1, 1903, due 1933; denom. $500 and $1,000; int. payable Jan. and July; New York Security & Trust Co., trustee.

PLANT AND EQUIPMENT.—Miles of track (electric), 45.

OFFICERS.—Pres. P. A. Gibson, Erie, Pa., Sec. John Doll, Erie, Pa., Treas. F. L. Hoskins, Edinboro, Pa.

DIRECTORS.—P. A. Gibson, F. F. Feidler, John Doll, Erie, Pa.; F. L. Hoskins, Edinboro, Pa.; C. T. Reeder, Union City, Pa.; B. F. Bartlett, Pittsburg.

Date of information, Apr., 1904. z

Conneaut & Erie Traction Co.—This line runs from Conneaut, O. to Erie, Pa. The road was completed on Nov. 7. 1903, and forms the connecting link making it possible to travel from Detroit, Mich., to Westfield, N. Y., by electric railway.

PLANT AND EQUIPMENT.—Miles of track, 33, 28 of which are on private right of way; 8 motor cars, 3 service cars; Corliss engines Babcock & Wilcox boilers, Crocker & Wheeler generators, Worthington pumps, Gen. Elec. & West. motors.

OFFICERS.—Pres. Robert L. Forrest, Philadelphia, Pa.; V. Pres. M. M. Freeman, Sec. & Treas. John H. Cromie, Jr., Gen. Man. John J. Landers.

GENERAL OFFICE, Girard Pa.; Executive Office, 421 Chestnut St., Philadelphia, Pa.

POWER STATION.—Elk Creek.

REFERENCES,—Description of road, Vol. XXIII, Feb. 6, '04, p. 192 (ill.), (map).

Date of information, Apr., 1904. z

Lake Erie Traction Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 17.5; gauge, 4 ft. 8½ in.; 6 motor cars; double trucks.

OFFICERS.—Pres. John Hertzler, Sec. John O. Gilmore, Treas. Henry F. Walton.

GENERAL OFFICE, 607 Real Estate Trust Bldg., Philadelphia, Pa.

POWER STATION, Ripley, Chautauqua Co., N. Y.

Date of information, Apr., 1904. z

FRANKLIN.

Population in 1890, 6,221, in 1900, 7,317.

Franklin Electric Street Railway Co.—See Oil City, Pa.

FREEMANSBURG.

Population in 1900, 596.

Freemansburg Street Railway Co.—Chartered June 7, 1899. This road is operated by the Lehigh Valley Traction Co.

CAPITAL STOCK, $150,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $125,000, issued, $30,000; dated Oct. 1, 1900, due 1920; int. payable Apr. and Oct.

BALANCE SHEET.—Dated June 30, 1901-2-3.

Assets.		Liabilities.	
Cost of road	$180,000	Capital stock	$150,000
		Funded debt	30,000
Total	$180,000	Total	$180,000

OFFICERS.—Pres. W. Hinckle Smith, Sec. & Treas. S. H. Sargent.

DIRECTORS.—S. H. Hackett, Easton, Pa.; George W. Norris, John S. Bioren, Philadelphia, Pa.

GENERAL OFFICE, 511 Chestnut St., Philadelphia, Pa.

Date of information, Apr., 1904. z

GETTYSBURG.

Population in 1880, 2,814, in 1890, 3,100, in 1900, 3,495.

Gettysburg Transit Co.—This company is a reorganization on Dec. 23, 1897, of the Gettysburg Electric Railway Co., which was chartered July 28, 1891. Annual meeting second Monday in Jan. This company also furnishes lighting.

CAPITAL STOCK, authorized, $200,000, issued, $100,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $100,000; dated 1898, due 1928; denom. $1,000; int. payable at West End Trust Co., trustee of mortgage.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from operation					$ 6,528
" " other sources					1,202
Gross income	$3,842	$4,900	$4,756	$4,214	7,730
Operating expenses	3,316	1,612	2,453	3,373	7,403
Gross income less oper. exps.	526	3,288	2,303	841	327
Deductions from earnings.					
Taxes	156	180	178	186	296
Other deductions		292		175	
Net income (not including interest on funded debt)	370	2,816	2,125	480	30

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Construction	$208,888	$237,431	$238,092	$204,814	$239,454
Equipment				35,100	
Cash	276	582	253	733	28
ther accounts	5,720				
Total	$214,884	$238,013	$238,345	$240,647	$239,483
LIABILITIES.					
Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Funded debt	100,000	100,000	100,000	100,000	100,000
Interest		12,500	17,500	22,500	27,500
Floating debt	11,907	21,565	16,720	12,166	
Accounts payable	2,977	3,150	2,000	5,500	11,953
Profit & loss (surp.)		798	2,125	480	30
Total	$214,884	$238,013	$238,345	$240,647	$239,483

PLANT AND EQUIPMENT—Miles of track (electric), 9.5; gauge 4 ft. 8½ in.; 56 lb. T rail; 6 motor cars; West generators and motors, Brill cars.

PARKS AND AMUSEMENT RESORTS.—Reaches Battle Field Park.

OFFICERS.—Pres. & Gen. Man. H. A. Sage, Sec. R. L. Morgan, Supt. & Elec. H. J. Gintling.

Please note date of information at end of each report.

DIRECTORS.—E. C. Felton, Steelton, Pa.; Henry A. Sage, Easton, Pa.; M. Riebenack, Henry A. Borell, Horace A. Doan, Philadelphia, Pa.

GENERAL OFFICE.—Gettysburg, Pa. Sec. office, 2020 Chestnut Street, Philadelphia, Pa.

POWER STATION AND REPAIR SHOP, Gettysburg.

Date of information, Dec., 1903. b

GIRARDVILLE.

Population in 1880, 2,730, in 1890, 3,584, in 1900, 3,666, tributary to the Schuylkill Traction Co. is said to be about 100,000.

Schuylkill Traction Co.—Chartered Sept. 26, 1892, in perpetuity. Annual meeting second Monday in Jan. This is an electric road beginning at Locustdale running through Ashland, and thence through Holmesville and other villages to Girardville, with branches through Lost Creek and William Penn into Shenandoah and through Mahanoy Plane, Maizeville, Gilberton and Saint Nicholas into Mahanoy City. In 1891, by extensions and leased roads the company proposed to operate from Shamokin on the west to Tamaqua and Mauch Chunk on the east and from Pottsville on the south to Hazleton, Wilkesbarre and Scranton on the north.

LEASED ROADS.—This company leases and operates the properties of the Mahanoy City, Shenandoah, Girardville & Ashland Street Ry. Co. for 999 years from Jan. 6, 1893; the Ashland, Locustdale & Centralia Electric Ry. Co. for 999 years from Oct. 5, 1893; the Lakeside Ry. Co. of Mahanoy City for 999 years, from Apr. 27 1900, and the Shenandoah & Pottsville Street Ry. Co., on Jan. 14, 1901.

CAPITAL STOCK.—Common, authorized and issued, $1,500,000, preferred, 5 p.c. non-cumulative, $500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $500,000; coupon, but may be registered; dated Apr. 1, 1893, due 1943; denom. $500 and $1,000; int. payable Apr. and Oct., at office of Equitable Trust Co., of Philadelphia, trustee of mortgage.

Lakeside Ry. Co.'s first mortgage 4 p. c. gold bonds issued $150,000; dated Nov. 1, 1893, due 1923; int. payable at office of Equitable Trust Co., of Philadelphia, trustee of mortgage.

New consolidated mortgage 4½ p. c. gold bonds, authorized; $2,000,000, issued, $58,000 (see note); dated Apr. 1, 1901, due 1951, denom. $1,000; int. payable Jan. and July.

NOTE.—First mortgage provides that after April 1, 1898, $10,000 per annum shall be passed to a sinking fund. $42,000 of the $58,000 have been disposed of for improvements and other expenses.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from pass.					$102,472
" other sources.					1,607
Gross income	$85,819	$98,101	$128,359	$130,757	104,079
Operating expenses	52,978	63,585	72,334	81,225	68,629
Gross inc. less oper. exps.	32,841	34,516	56,025	49,532	35,450
Deductions from earnings.					
Taxes	7,841	375	2,822	7,500	1,101
Interest	25,000	25,000	31,786	33,318	33,610
Rentals					1,239
Other deductions			17,965	2,989	
Net income		9,141	3,542	5,724	*501

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$11,389	$12,035
Transportation expenses	41,880	37,035
Maintenance of way and structures	18,427	7,438
" of equipment	9,530	12,120
Total	$81,225	$68,629

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Revenue passengers carried	2,582,286	2,049,438
Passenger car miles run		627,060
Total receipts per car mile		$.166
Operating expenses per car mile		.109

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road	$1,081,765	$2,092,980	$2,138,149	$2,589,797
" " equipment	428,945	438,306	448,165	
Cash	2,566	3,452	3,832	4,191
Open accounts	9,769			
Material and supplies	4,471	1,662	2,423	1,895
Profit and loss (deficit)				501
Total	$1,527,516	$2,536,399	$2,592,560	$2,596,384
LIABILITIES.				
Capital stock	$1,000,000	$1,000,000	$2,000,000	$2,000,000
Funded debt	500,000	500,000	549,000	558,000
Int. on fund. debt due and accrued	6,250	7,250	7,250	7,250
Loans and accts. payable	21,266	29,149	36,310	31,034
Total	$1,517,449	$1,527,516	$2,592,560	$2,596,284

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 22, leased, 6, total, 28; gauge, 4 ft. 8½ in.; 50 lb. to 70 lb. T rail; 29 motor cars, 2 service cars, 2 sweepers; West. dynamos and motors, Brill cars and trucks.

OFFICERS.—Pres. Clarke Merchant, Philadelphia, Pa.; Sec. & Treas. John A. McKee, Philadelphia, Pa.; Supt. Jesse W. Smith, Cashier, B. Frank Wagner, Girardsville; Gen. Counsel, Dallas Sanders, Philadelphia.

DIRECTORS.—Clarke Merchant, J. A. McKee, Dallas Sanders, John F. Finney, Wm. H. Walton, Clayton Newbold, Herman Hoopes.

GENERAL OFFICE.—Girardville, Schuylkill Co., Pa.; Philadelphia office. 517 Arch St.

Date of information, Apr., 1904. z

GREENSBURG.

Population of Greensburg Borough and Hempfield Township in 1880, 8,786, in 1900, 14,150, of Jeannette, in 1900 (local estimates). 11,000.

Pittsburg, McKeesport & Greensburg Railway Co.—This company is a consolidation of the Westmoreland Ry. Co. and the Greensburg & Hempfield Electric St. Ry. Co. The road goes from Irwin through Jeannette and Greensburg to Youngwood and Hunker. Extensions are being built to Trafford City for connection with the Pittsburg Railways Co. Total population served, 50,000.

CAPITAL STOCK, authorized, $1,500,000. issued, $1,030,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,500,000, issued, $1,100,000, held in treasury for future improvements, $300,000; dated July 1, 1901, due 1931; denom. $1,000; int. payable Jan. and July, at office of Harrisburg Trust Co., trustee of mortgage.

OPERATION.—

	July 11 to Dec. 31, 1900.	Year ending Dec. 31, 1901.	Year ending Dec. 31, 1902.	June 30, 1903.
Earnings from pass.				$109,964
" " other sources				5,877
Gross income	$20,899	$59,227	$99,308	115,841
Operating expenses	16,552	38,149	57,520	64,492
Gross inc. less oper. exps.	4,347	21,078	41,788	51,349
Deductions from earnings.				
Interest				44,363
Taxes			1,116	1,519
Net income			40,672	5,467

OPERATING EXPENSES.

Year ending June 30, 1903.

General expenses	$15,005
Transportation expenses	36,273
Maintenance of way and structures	6,893
" " equipment	6,321
Total	$64,492

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Revenue passengers carried	2,046,472	2,437,658
Transfers		25,148
Passenger car miles run		600,576
Total receipts per car mile		$.193
Operating expenses per car mile		.174

BALANCE SHEET—Dated June 30, 1903.

ASSETS.

Cost of road and equipment	$2,078,509
Cash on hand	49,208
Material and supplies	11,214
Total	$2,138,930

LIABILITIES.

Capital stock	$1,000,000
Funded debt	1,100,000
Accounts payable	8,930
Total	$2,138,930

PLANT AND EQUIPMENT.—Miles of track (electric), 21.35; gauge, 5 ft. 2½ in.; 65 lb. T and 85 lb. girder rail; 22 motor cars. Power supplied by the Westmoreland Light, Heat & Power Co.

PARKS AND AMUSEMENT RESORTS.—Owns Oakford Park.

OFFICERS.—Pres. L. B. Huff, V. Pres. E. C. Gibson, Sec. & Treas. W. D. Chapman, Supt. M. A. Coffey, Aud. J. S. Clark.

DIRECTORS.—Edward Bailey, Harrisburg, Pa.; E. C. Gibson, Philadelphia, Pa.; L. B. Huff, Richard Coulter, Jr., W. D. Chapman, Greensburg, Pa.; J. E. Studley, Providence, R. I.; E. M. Prindle, New York.

GENERAL OFFICE, Greensburg, Pa.

POWER STATIONS, Greensburg and Marion; repair shop at Oakford Park.

Date of information, Oct., 1903. b d

Please note date of information at end of each report.

HANOVER.

Population in 1890, 3,746, in 1900, 5,302.

Hanover & McSherrystown Street Railway Co.—Chartered Sept. 30, 1892. Annual meeting second Monday in Jan.

CAPITAL STOCK, authorized and issued, $30,000.

FUNDED DEBT.—None.

OPERATION.—Year ending June 30.

	1899.	1900.	1901.	1902.	1903.
Gross income	$7,129	$6,987	$7,110	$7,830	$8,144
Operating expenses	6,222	4,964	3,745	4,791	5,347
Gross inc. less operating exps.	907	2,023	3,365	3,039	2,797
Deductions from earnings.					
Interest on floating debt					157
Taxes	161	75	74	557	157
Other deductions	1,813	2,456	2,466		
Net income	135	835	16		2,483
Total surplus	786	4,108	5,786		7,134

OPERATING EXPENSES

Year ending June 30, 1903.

General expenses	$,444
Transportation expenses	3,621
Maintenance of way and structures	1,067
" " equipment	214
Total	$5,346

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Passengers carried	147,151	169,289

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Construction	$28,570	$28,570	$28,570	$28,570	$36,807
Equipment	8,237	8,237	8,237	8,237	
Material	298	250	37		
Cash	594	729	1,564	1,580	327
Profit and loss (deficit)	541				
Total	$38,240	$37,786	$38,408	$38,386	$37,134
LIABILITIES.					
Capital stock	$30,000	$30,000	$30,000	$30,000	$30,000
Unfunded debt	8,240	7,000	4,300	2,600	
Profit and loss (surplus)		786	4,108	5,786	7,134
Total	$38,240	$37,786	$38,408	$38,386	$37,134

PLANT AND EQUIPMENT.—Miles of track (electric), 3.63; gauge, 4 ft. 8½ in.; 56 lb. T and girder rail; 4 cars, of which 3 are motor cars and 1 trail car; Harrisburg engines, West. and Gen. Elec. dynamos and motors, Brill cars; rent power.

OFFICERS.—Pres. W. H. Lanius, Sec. Geo. S. Schmidt, Treas. Ellis S. Lewis.

DIRECTORS.—Geo. S. Billmeyer, J. W. Steacy, Geo. P. Smyser, Geo. S. Schmidt, of York; W. A. Hines, New Oxford; T. J. O'Neill, Hanover.

Date of information, Apr., 1904. z

HARRISBURG.

Population in 1890, 39,385, in 1900, 50,167, in 1903, 52,951.

Central Pennsylvania Traction Co.—Chartered in June 1903. This company leases the Harrisburg Traction Co., and its constituent companies at a guaranteed rental of 6 p. c. of the capital stock. The stockholders of the Harrisburg Traction Co. were given the privilege of subscribing for the same amount of stock in the new company as they held in the old. This company has acquired a majority of the stock of the People's Bridge Co., and will either purchase or lease the Linglestown & Blue Mountain Ry. when it is completed.

CAPITAL STOCK, authorized, $2,100,000, paid in, 10 p. c.

FUNDED DEBT.—None.

OFFICERS.—Pres. Frank B. Musser, V. Pres. B. F. Meyers, Sec. & Treas. W. J. Calder.

Date of information, Apr., 1904. z

Harrisburg Traction Co.—Chartered June 18, 1895, as a virtual consolidation of the East Harrisburg Passenger Ry. Co., the Citizens' Passenger Ry. Co., the Harrisburg City Passenger Ry. Co. and the Middletown, Highspire & Steelton Street Ry. Co. The company holds in its treasury the entire stock issue of the East Harrisburg Passenger Ry. Co. and the Citizens' Passenger Ry. Co. This company is leased to and operated by the Central Pennsylvania Traction Co. of Harrisburg, Pa.

CAPITAL STOCK, authorized and issued, $2,100,000; par value, $50 per share.

FUNDED DEBT.—Citizens' Passenger Ry. Co.'s first mortgage 6 p. c. gold bonds, authorized and issued, $75,000; dated May 1, 1894, due 1924; int. payable May and Nov., at Commonwealth Guarantee Trust Co., of Harrisburg, trustee of mortgage.

OPERATION.—Year ending Dec. 31,

	1900.	1901.	1902.	1903.
Earnings from passengers	$332,944	$346,719	$418,139	$469,583
" " other sources	10,564	47,052	48,391	47,902
Gross income	343,508	393,771	466,530	517,485
Operating expenses	156,634	162,531	198,673	246,661
Gross income less operating exps.	186,874	231,240	267,857	270,824
Deductions from earnings.				
Betterments	21,400	46,422	76,553	
Interest on bonds	4,500	4,500	4,500	4,500
Taxes	33,255	33,393	24,000	24,000
Rentals	25,000	62,805	62,805	62,805
Other deductions				59,519
Net income	102,719	84,120	100,000	120,000
Dividends paid	100,000	100,000	100,000	120,000
To surplus account	2,719	*15,880		
Per cent. dividend paid	5	5	5	6

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.
General expenses	$ 23,249	$ 26,865	$ 34,946
Transportation expenses	95,246	106,420	146,458
Maintenance of way and buildings	16,732	29,175	32,728
" of equipment	27,304	36,213	32,528
Total	$162,531	$198,673	$246,661

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.
Revenue passengers carried	8,795,315	10,488,843	9,764,264
Transfers			1,982,346
Passenger car miles run			1,922,384
Total receipts per car mile			$.269
Operating expenses per car mile			.128

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road betterments	$26,403	$3,474	$34,288	$5,563
Cash	42,678	40,216	50,310	98,328
Power station equipment	200,000	200,000	200,000	200,000
Car equipment				
Other permanent invest.	1,870,000	1,870,000	1,870,000	1,870,000
Supplies	10,894	11,662	15,520	
Bills receivable	2,286			3,877
Open accounts		1,784	3,066	
Total	$2,152,261	$2,127,136	$2,173,184	$2,177,767
LIABILITIES.				
Capital stock	$2,000,000	$2,000,000	$2,000,000	$2,000,000
Funded debt (Cit. Ry. Co.)	75,000	75,000	75,000	75,000
Dividends unpaid	50,000	50,000	50,000	60,000
Accounts payable			44,294	38,971
Bills payable	8,617	800		
Sundries		1,336	3,884	3,796
Profit and loss (surplus)	18,644			
Total	$2,152,261	$2,127,136	$2,173,184	$2,177,767

PLANT AND EQUIPMENT.—Miles of track (electric), 50; gauge, 5 ft. 1½ in.; 48 lb. and 107 lb. girder and 60 lb. T rail; 82 motor cars and 28 trail cars, 3 service cars, 2 snow plows, 2 sweepers; Wetherill and Harrisburg engines, 1,000 H. P. upper and 750 H. P. lower stations, Gen. Elec. and West. dynamos and motors; Brill, Jackson & Sharp and Lamokin cars. Brill and Robinson radial trucks.

PARKS AND AMUSEMENT RESORTS.—Controls Paxtang Park.

OFFICERS.—Pres. Edward Bailey, V. Pres. B. F. Meyers, Sec. & Treas. W. J. Calder, Gen. Man. & Supt. F. B. Musser.

DIRECTORS.—E. C. Felton, Philadelphia, Pa.; T. G. Calder, E. Z. Wallower, A. G. Knisely, Henry A. Kelker, F. Eugene Walz, James M. Cameron, George W. Reily, E. W. S. Parthemore, J. F. Dunkle, H. Cohen, James Russ, B. F. Meyers, Edward Bailey, Harrisburg, Pa.; W. H. Seibert, Steelton, Pa.

GENERAL OFFICE, 7 So. Second St., Harrisburg.

POWER STATION, Harrisburg and Steelton; repair shop, Harrisburg.

REFERENCE.—Description of park (brief), Vol. XVII, May 4 '01, p. 557.

Date of information, Apr., 1904. z

Valley Traction Co.—Chartered Dec., 1903. This company leases the Harrisburg & Mechanicsburg Electric Ry. Co. for 985 years, and through this lease controls the White Hill & Mechanicsburg Electric Ry. Co., the Fairview & Riverton Passenger Ry. Co., and the

Please note date of information at end of each report.

Harrisburg & Cumberland Electric Ry. Co. It also leases the West Fairview & Marysville Electric Ry. Co. for same period. On Feb. 1, 1904, it was stated that this company had secured control of the Cumberland Valley Traction Co.

CAPITAL STOCK, authorized, $1,000,000.

OFFICERS.—Pres. M. C. Kennedy, Chambersburg, Pa.; Sec. & Treas. W. L. Ritchey, Chambersburg, Pa.

Date of information, Apr., 1904. z

Cumberland Valley Traction Co.—Chartered Dec. 18, 1893. This company leased the Cumberland Valley Electric Passenger Ry. Co. in 1894. This lease was annulled in 1897, and the lease was renewed in the same year for 500 years. On Feb. 1, 1904, it was stated that these two roads were controlled by the Valley Traction Co.

CAPITAL STOCK.—Common, authorized, $500,000, issued, $402,900; preferred, authorized, $50,000, issued, $43,500; par values, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorzed, $300,000, issued, $277,500; dated April 1, 1897, due 1927; denom. $100 and $500; int. payable Apr. and Oct., at office of Harrisburg Trust Co., trustee of mortgage.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902	1903.
Earnings from operation....					$23,418
" " other sources.					3,833
Gross income.....,.....$11,460		$12,578	$17,975	$27,114	27,251
Operating expenses.....	11,337	10 763	17,129	26,442	26,859
Gross inc. less oper. exps....	672	123	1,815	846	392
Deductions from earnings.					
Taxes.....	123	457	557	280	205
Rentals.....				725	
Other expenses.....		1,413	50		
Interest on funded debt...			250		
Net income.....		*45	*11	*333	187
Total surplus.....				*300	*113

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses.....$	1,356	$ 1,150
Transportation expenses.....	17,392	19,045
Maintenance of way and structures.....	4,075	3,664
" of equipment.....	3,619	3,000
Total.....	26,442	26,859

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Passengers carried.....586,726		618,679
Transfers.....		59,812
Passenger car miles run.....		182,500
Total receipts per car mile.....		$.149
Operating expenses per car mile.....		.147

BALANCE SHEET.—Dated June 30,

ASSETS.	1899	1900.	1901.	1902.	1903.
Cost of road.....$463,576		$481,009	$693,709	$693,709	$746,400
" equipment.....	22,691	22,691	52,691	52,691	
Current assets.....	89	44	33	2,500	2,500
Profit & loss (deficit)..				300	113
Total.....$486,356		$503,744	$746,433	$749,200	$749,013
LIABILITIES.					
Capital stock.....$366,000		$366,000	$446,400	$446,400	$446,400
Funded debt.....	92,100	110,200	270,000	277,500	277,500
Loans.....	28,167	27,500	30,000	25,000	25,000
Accounts payable.....				300	113
Profit and loss (surplus)	89	44	33		
Total.....$486,356		$503,744	$746,433	$749,200	$749,013

PLANT AND EQUIPMENT.—Miles of track (electric), leased, 18.25; gauge, 5 ft. 2½ in.; 56 lb. T rail; 8 motor cars, 4 other cars; 225 H. P. station plant.

PARKS AND AMUSEMENT RESORTS.—Reaches Boiling Springs.

OFFICERS.—Pres. ———— Sec. F. H. Alleman, Treas. Wm. L. Gorgas, Supt. Jas. O'Hara.

DIRECTORS.—T. H. Alleman, Steelton, Pa.; M. B. Cumbler, B. F. Meyers, Wm. L. Gorgas, R. H. Moffitt, Harrisburg, Pa.; J. J. Benghman, New Cumberland, Pa.; A. M. Hertzler, J. D. Landes, Mechanicsburg, Pa.

GENERAL OFFICE, Harrisburg, Pa.

POWER STATION AND REPAIR SHOPS, Carlisle.

Date of information, Apr., 1904. b x

Harrisburg & Mechanicsburg Electric Railway Co.—Chartered May 7, 1892, for 99 years. Annual meeting second Monday in Jan. This company owns all the rights, franchises and stock of the Harrisburg & Cumberland Electric Ry. Co. and the Fairview & Riverton Electric Ry. Co., and leases the White Hill & Mechanicsburg Electric Ry. This road has been leased for a term of 985 years to the Valley Traction Co. from Jan. 1, 1904.

CAPITAL STOCK, authorized, $225,000, issued, $144,500, in treasury, $80,500; par value, $50 per share.

FUNDED DEBT.—First mortgage 6 p. c. coupon and registered gold bonds, authorized, $224,000, issued, $144,500, dated Sept., 1894, due 1914; denom. $100, $500 and $1,000; int. payable Mar. and Sept., at office of Harrisburg Trust Co., of Harrisburg, trustee of mortgage.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.
Earnings from passengers....	$29,671	$35,375	$48,138	$86,818
" other sources.....	785	150	63	603
Gross income.....	30,456	35,525	48,201	87,421
Operating expenses.....	20,819	21,862	36,434	56,555
Gross income less oper. exps..	9,637	13,663	11,767	30,866
Deductions from earnings.				
Interest on bonds	9,758	9,732	8,670	8,670
Taxes.....	219	1,989	241	1,050
Other expenses.....		3,698	2,449	13,844
Net deficit.....	340	1,756	406	*7,301
Total surplus.....	†140	†1,897	†1,491	5,809

*Surplus. †Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses.....	$ 2,554	$10,748
Transportation expenses.....	10,643	22,432
Maintenance of way and structures.....	14,130	11,577
" of equipment.....	9,108	11,796
Total.....	$36,434	$56,555

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Revenue passengers carried.....	985,414	1,803,545
Transfers.....		59,248
Passenger car miles run.....		348,205
Total receipts per car mile.....		$.251
Operating expenses per car mile.....		.162

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road.....$288,830		$288,830	$288,830	$308.681
" equipment.....	15.170	15,170	19,851	
Cash and current assets.....		151	2,159	11,476
Profit and loss (deficit).....	140	1,897	1,491	
Total.....$304,140		$306,048	$312,331	$320,157
LIABILITIES.				
Capital stock.....$144,500		$144,500	$144,500	$144,500
Funded debt.....	144,500	144,500	144,500	144,500
Accounts payable.....			10,131	17,848
Loans.....	15,140	17,048	13,200	7,500
Profit and loss (surplus).....				5,809
Total.....$304,140		$306,048	$312,331	$320,157

PLANT AND EQUIPMENT.——Miles of track (electric), owned, 8.05, leased 7.49, total 15.54; gauge, 5 ft. 2½ in.; 50 lb. and 56 lb. rail; 11 motor cars, power rented.

OFFICERS.—Pres. M. C. Kennedy, Sec. & Treas. W. L. Ritchey, Supt. G. H. Bartle.

DIRECTORS.—H. A. Riddle, C. M. Davison, T. B. Kennedy, Jr., G. W. Martin, J. B. Hoyer, J. F. Boyd, W. K. Sharpe, Irvin C. Elder.

GENERAL OFFICE, Chambersburg, Pa.

REPAIR SHOP, Bridgeport.

Date of information, Apr., 1904. z

White Hill & Mechanicsburg Passenger Railway Co.—Chartered Jan. 8, 1901. This road is controlled by the Valley Traction Co., through lease, to the Harrisburg & Mechanicsburg Electric Ry. Co.

CAPITAL STOCK, authorized and issued, $70,000.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (electric), 7.30.

OFFICERS.—Pres. M. C. Kennedy, Sec. & Treas. W. L. Ritchey, Supt. G. H. Bartle.

DIRECTORS.—J. F. Boyd, M. C. Kennedy, H. A. Riddle, Thos. B. Kennedy, Jr., Alex. Stewart, Spencer G. Gilbert, J. B. Hoyer, C. M. Davison.

Date of information, Apr., 1904. z

Please note date of information at end of each report.

Lykens & Williams Valley Street Railway Co.—Chartered Dec. 14, 1897. Commenced operation Apr. 1, 1899.

CAPITAL STOCK, authorized, $200,000, issued, $188,500; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $180,000, issued, $174,300; dated Jan. 1, 1898, due 1928; denom. $100 and $500; int. payable Jan. and July, at office of Harrisburg Trust Co., trustee of mortgage.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.
Earnings from passengers				$13,428
" " other sources				6,339
Gross income	$16,447	$20,281	$20,676	19,767
Operating expenses	12,198	11,511	11,126	7,938
Gross income less operating exps.	4,249	8,770	9,550	11,830
Deductions from earnings.				
Taxes	740	1,041	1,072	133
Interest	4,200	8,400	8,400	256
Rentals		150	400	
Other deductions			1,760	
Net income	*691	*821	*2,083	11,442

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$1,682	$1,582
Transportation expenses	7,245	4,506
Maintenance of way and structures	1,189	938
" of equipment	1,011	911
Total	$11,126	$7,938
Passengers carried	426,233	273,847

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road and equipment	$366,344	$367,465	$369,226	$369,341
Cash	2,160	4,364	288	332
Materials and supplies	2,190	2,391	1,573	591
Profit and loss (deficit)	691	1,513	3,595	3,436
Total	$371,385	$375,733	$374,683	$373,700
LIABILITIES.				
Capital stock	$188,500	$188,500	$188,500	$188,500
Funded debt	168,000	168,000	168,000	174,300
Accrued interest	4,200	4,200	4,200	8,400
Loans	8,450	14,508	13,983	2,500
Accounts payable	2,235	525		
Total	$371,385	$375,733	$374,683	$373,700

PLANT AND EQUIPMENT. — Miles of track (electric), 10.9; gauge, 4 ft. 8½ in.; 45 lb. and 55 lb. rail; 8 motor cars; 400 H. P. station plant; Harrisburg F. & M. and Erie engines; Gen. Elec. motors, Jackson & Sharp cars, Peckham trucks.

PARKS AND AMUSEMENT RESORTS.—Controls Midway Park near Williamstown.

OFFICERS.—Pres. L. Dellone, V. Pres. Wm. E. Stewart Sec. Jno. Oenslager, Jr., Treas. Man. & Pur. Agt. M. G. Potts, Supt. Ch. Elec. & Mast. Mech. Wm. H. Hoover.

DIRECTORS.—L. Dellone, Wm. E. Stewart, H. D Hemler, Hanson Reigel, John Oenslager, Jr., Harrisburg, Pa.

GENERAL OFFICE, 711 No. 3d St., Harrisburg, Pa.

POWER STATION AND REPAIR SHOP, Williamstown, Dauphin Co., Pa.

Date of information, Apr., 1904. z

HAZLETON.

Population in 1890, 11,872, in 1900, 14,227, in 1903, 15,053.

Lehigh Traction Co.—Chartered Nov. 7, 1892, for 999 years. Annual meeting second Monday in Jan.

LEASED ROADS.—The company operates the property of the following electric street railroad companies under a 999 year lease, dated Mar. 8, 1893, and in consideration therefor pays the lessor companies $1 per year each:

Hazleton & Suburban Street Ry. Co.
Hazleton & North Side Electric Ry. Co.
Hazleton & South Side Electric Ry. Co.

CAPITAL STOCK, authorized and issued, $1,000,000; par value, $100 per share.

FUNDED DEBT, $725,000.—First mortgage 5 p. c. gold bonds, authorized and issued, $500,000; coupon, but may be registered; dated June 1, 1893, due 1923; denom. $100, $500 and $1,000; int. payable June and Dec., at office of Markle Banking & Trust Co., of Hazleton, Pa., trustee of mortgage.

Construction 5 p. c. gold bonds, authorized and issued, $55,000; coupon, but may be registered; dated Mar. 1, 1895, due 1925; denom. $1,000; free from taxes; int. payable Mar. and Sept., at office of Markle Banking & Trust Co., of Hazleton, trustee of mortgage; principal and interest guaranteed by Lehigh Traction Co.

Park 5 p. c. gold bonds, authorized, $60,000, issued, $30,000, in treasury, $30,000; coupon, but may be registered; dated Apr. 1, 1895, due 1925: denom. $1,000; free from taxes; int. payable Apr. and Oct. at office of Markle Banking & Trust Co., of Hazleton, trustee of mortgage; principal and int. guaranteed by Lehigh Traction Co.

5 p. c. certificate of indebtedness, $140,000; dated May 15, 1901, due 1951; int. payable, semi-annually, at office of Guaranty Trust Co., New York City. This note is endorsed by the Wilkesbarre & Hazleton R. R. Co.

NOTE.—Construction bonds were issued for the construction of car barn No. 2 at a cost of $55,000.

The Park bonds were issued for the purpose of buying and improving Hazle Park at a cost of $30,000.

Treasury bonds may be issued to pay for improvements to Hazle Park.

OPERATION.—Year ending Dec. 31,

	1899.	1900.	1901.	1902.	1903.
Earnings from pass.					$141,274
" " other sources					3,193
Gross receipts	$108,756	$115,332	$133,812	$129,653	144,467
Operating expenses	*60,007	54,168	59,718	62,681	77,095
Gross inc. less oper. exps.	48,749	61,164	74,094	66,972	67,372
Deductions from earnings.					
Int. on funded debt.	39,730	37,469	34,511	35,561	36,604
" " unfunded "					
Taxes		4,282	4,530	4,381	4,260
Other deductions		9,100		6,570	
Net income	9,019	10,313	35,053	20,460	26,508
To surplus account	9,019	10,313	32,576		26,508
Total surplus account	76,981	74,619	97,558	95,375	118,971
P.c. op. exp. to total rect's	55.2	46.9	44.6	48.3	53.3

*Including taxes.

OPERATING EXPENSES.

Year ending Dec. 31,	1899.	1900.	1901.	1902.	1903.
Maintenance of way	$ 5,164	$ 4,962	$ 6,425	$ 6,351	$ 7,943
" " equip.	8,014	8,065	8,245	6,734	9,154
Transportation expenses.	29,858	29,209	31,923	31,438	39,541
General expenses	16,971	11,932	13,125	18,158	20,457
Total	$60,007	$54,168	$59,718	$62,681	$77,095

STATISTICS OF TRAFFIC.

Year ending Dec. 31,	1900.	1901.	1902.	1903.
Revenue passengers carried	2,423,820	2,766,353	2,643,711	2,937,154
Transfers				
Passenger car miles run	553,790	567,018	421,606	568,019
Mail car miles run				
Total rcps. per total car mile	$.208	$.236	$.308	$.254
Oper. exps. " " " "	.097	.105	.148	.135

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road and equipment	$1,773,403	$1,784,161	$1,789,541	$1,786,731	$1,787,583
Cash assets	2,617	1,296	9,828	11,415	16,231
Other per. invest	2,205	2,378	2,657		
Bills and acc'ts receivable	12,952	12,225	24,343		38,777
Park impr. bonds	30,000				
Stock room inventory	2,753	2,964	3,082		4,164
Other assets				34,420	3,807
Total	$1,823,997	$1,803,024	$1,829,451	$1,832,567	$1,850,562
LIABILITIES.					
Capital stock	$1,000,000	$1,000,000	$1,000,000	$1,000,000	$1,000,000
Funded debt	615,000	588,200	727,800	585,000	585,000
Bills and acc'ts	129,307	138,067		149,792	146,591
Other liabilities	2,709	2,588	4,093	2,400	
Profit and loss (surplus)	76,981	74,169	97,558	95,375	118,971
Total	$1,823,997	$1,803,024	$1,829,451	$1,832,567	$1,850,562

PLANT AND EQUIPMENT.—Miles of track (electric), 20.09; gauge, 4 ft. 8½ in.; 60 lb. steel T rail; 33 motor cars, 14 other cars, 5 service cars, 2 snow plows, 1 sweeper, etc.; 2 160 and 2 250 H. P. engines, 2 160 and 2 250 H. P. dynamos, West. engines, 6 Bigelow-Manning 150 H. P. boilers, West. dynamos and motors, Brill cars and trucks.

PARKS AND AMUSEMENT RESORTS.—Owns Hazle Park.

OFFICERS.—Pres. C. W. Kline, V. Pres. Wm. H. Lawall, Sec. E. S. Doud, Treas. N. C. Yost, Gen. Man. A. Markle, Supt. G. W. Thompson, Ch. Engr. F. M. Smith, Elec. C. A. B. Houck.

Please note date of information at end of each report.

DIRECTORS.—C. W. Kline, H. Dryfoos, John B. Price, Wm. H. Lawall, A. Markle, G. W. Thompson, Hazelton, Pa.; Geo. R. Bedford, Wilkesbarre, Pa.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Hazleton, Pa.

REFERENCE.—Description of park (brief), Vol. XVII, Mar. 2, '01, p. 308, May 4, '01, p. 556.

Date of information, Apr., 1904. z

Wilkesbarre & Hazleton Railway Co.—Chartered Dec. 13, 1899, for 1,000 years. Annual meeting second Monday in Jan. The stock and bonds of this company are owned by the Wilkesbarre & Hazelton R. R. Co.

CAPITAL STOCK, authorized and issued, $1,500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $1,500,000; dated May 1, 1901, due 1951; int. payable May and Nov. 1, at office of Guaranty Trust Co., New York, trustee of mortgage.

OPERATION.—Year ending Dec. 31, 1903.

Earnings from passengers	$89,802
" " other sources	1,308
Gross income	91,110
Operating expenses	46,692
Gross income less operating expenses	44,418
Deductions from earnings.	
Interest	16,993
Net income for year	27,425

OPERATING EXPENSES.

Year ending Dec. 31, 1903.	
Maintenance of way and buildings	$ 3,161
" " equipment	8,449
Operating power plant	13,522
Car service	9,732
General expense	11,827
Total	$46,692

BALANCE SHEET.—Dated Dec. 31, 1903.

ASSETS.

Cost of road and equipment	$3,026,270
Cash on hand, in bank and due from K. I. Co.	58,968
Accounts receivable	2,845
Total	$3,088,083

LIABILITIES.

Capital stock	$1,500,000
First mortgage bond	1,500,000
Pay roll, Dec., 1903	2,630
Accounts	58,028
Profit and loss account	27,425
Total	$3,088,083

PLANT AND EQUIPMENT.—Miles of track (electric and steam), about 27; gauge, 4 ft. 8½ in.; 95 lb. T rail; 6 motor cars, 1 locomotive.

OFFICERS.—Pres. & Man. A. Markle, V. Pres. G. W. Thompson, Sec. D. T. Evans, Treas. N. C. Yost, Compt. E. S. Doud, Traffic Man. A. F. Harger, Ch. Engr. F. M. Smith, Elec. C. A. B. Houck, Consulting Engr. L. B. Stillwell, Park Row Bldg., New York City.

DIRECTORS.—A. Markle, W. C. Gayley, L. T. Conner, F. L. Snyder, N. C. Yost, D. T. Evans, John W. Crellin, G. W. Thompson, C. A. B. Houck.

GENERAL OFFICE, Hazleton, Pa.

POWER STATION, St. Johns, Luzerne Co., Pa.

Date of information, Apr., 1904. z

Wilkesbarre & Hazleton Railroad Co.—Chartered May 8, 1901. The franchises were granted for 999 years for Hazleton and suburbs, and in perpetuity from Hazleton to Wilkesbarre. This company owns the Wilkesbarre & Hazleton Ry. Co. and the Lehigh Traction Co., but is not an operating company.

CAPITAL STOCK.—Common, authorized and issued, $2,500,000; par value, $100; preferred, authorized, $700,000, issued, $176,600; par value, $100 per share.

FUNDED DEBT.—Collateral trust mortgage 5 p. c. gold bonds, authorized, $2,500,000, issued, $1,900,000; dated May 15, 1901, due 1951; int. payable May and Nov., at the office of the Guaranty Trust Co., of New York, trustee of mortgage.

NOTE.—$600,000 of the first mortgage bonds are reserved to retire all of the Lehigh Traction Co.'s bonds. This mortgage provides for a sinking fund of $20,000 per annum, to commence June 1, 1908. This sinking fund is to be invested in the collateral trust bonds or in bonds purchasable by savings banks in New York State. The preferred stock may be redeemed at par in cash or changed into bonds of the company at any time if the company desires to do so; the bonds to be issued at par and to bear not less than 5 p. c. interest.

OFFICERS.—Pres. A. Markle, V. Pres. John B. Price, Sec. E. S. Doud, Treas. N. C. Yost, Consult. Elec. L. B. Stillwell, Park Row Bldg., N. Y. City; Ch. Elec. C. A. B. Houck, Engr. F. M. Smith.

DIRECTORS.—A. Markle, Jno. B. Price, E. R. Payne, A. A. Sterling, Benj. Reynolds, Kenneth K. McLaren, John Markle, Wm. H. Smith, Jr., John N. Congingham, Rudolph Kleybolte.

OFFICES, Hazleton, Pa., and 15 Exchange Place, Jersey City, N. J.

REFERENCE.—Description of third rail system, Vol. XXI, Mar. 7, '03, p. 344 (ill., map).

Date of information, Apr., 1904. z

HOMESTEAD.

Population in 1900, 12,554, in 1903, 13,946.

Homestead & Mifflin Street Railway Co.—Chartered June 27, 1901.

CAPITAL STOCK, authorized, $150,000, issued, $34,685; par value, $50 per share.

FUNDED DEBT, authorized, $150,000, issued, none.

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.

Cost of road and equipment	$106,072
Park construction	10,365
Cash	1,051
Material and supplies	200
Profit and loss (deficit)	628
Total	$118,315

LIABILITIES.

Capital stock	$ 34,685
Loans	80,467
Accounts payable	2,963
Sundries	200
Total	$118,315

PLANT AND EQUIPMENT.—Miles of track (electric), 3.54; gauge, 5 ft. 2½ in.; 73 lb. rail; 7 motor cars, 1 service car.

PARKS AND AMUSEMENT RESORTS.—Owns and controls Homestead Park.

OFFICERS.—Pres. Robt. McWhinney, V. Pres. M. H. West, Sec. L. L. Davis, Treas. Aud. & Pur. Agt. J. B. Coen, Supt. Thos. J. Layton, Knoxville, Pa.

DIRECTORS.—Louis Rott, M. H. West, J. B. Coen, E. S. Erbeck, Robt. McWhinney, Wm. Martin, George Jacobs, F. J. Erbeck, H. W. Fairfield, L. L. Davis, Homestead, Pa.

GENERAL OFFICE, 202 Eighth Ave., Homestead, Pa.

REPAIR SHOP, Homestead Park.

Date of information, Sept., 1903. b

JERSEY SHORE.

Population in 1890, 1,853; in 1900, 3,070.

Jersey Shore Electric Street Railway Co.—This road is controlled by the Cochran Land Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 4.5; gauge, 4 ft. 8½ in.; 7 motor cars.

OFFICERS.—Pres. J. Henry Cochran, V. Pres. Robt. McCullough, Sec. C. B. McCullough, Treas. & Man. E. H. Davis, Supt. & Pur. Agt. George P. Nice.

GENERAL OFFICE AND POWER STATION, Jersey Shore, Pa.

Date of information, Jan., 1904. z

JOHNSTOWN.

Population in 1890, 21,805, in 1900, 35,936, in 1903, 39,059.

Johnstown Passenger Railway Co.—Chartered May 8, 1882.

CAPITAL STOCK, authorized and issued, $2,000,000; par value, $50 per share.

FUNDED DEBT, authorized, $2,000,000, issued, $1,780,000.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.
Earnings from passengers				$329,738
" " other sources				40
Gross income	$169,784	$204,280	$274,168	329,778
Operating expenses	76,472	83,090	126,283	140,713
Gross income less oper. exps.	93,312	121,196	147,885	189,065

Please note date of information at end of each report.

Deduc. from earnings.	1900.	1901.	1902.	1903.
Taxes	4,907	8,279	7,536	3,773
Interest on funded debt	23,031	30,413	62,369	76,215
" " unfunded debt				9,510
Other expenses		77,501		
Net income	65,374	5,003	77,981	99,566
Dividends paid	23,193		18,000	40,000
To surplus account	42,181	5,003	59,981	59,566
Total surplus	*26,898	5,003	†23,676	50,166
P. c. dividends				2

*38,475 charged off to depreciation. †Deficit, $30,000 charged off for depreciation in 1902.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$ 29,068	$ 20,663
Transportation expenses	74,401	88,410
Maintenance of way and structures	23,832	16,710
" of equipment	11,979	14,929
Total	$139,280	$140,713

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Revenue passengers carried	6,099,192	6,595,555
Transfers		1,385,066
Passenger car miles run		1,283,055
Total receipts per car mile		$.259
Operating expenses per car mile		.110

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road	$ 992,788	$1,194,975	$3,714,413	$4,031,497
" " equipment	45,697	180,222	210,466	
Cash on hand	26,359	17,219	15,813	9,086
Bills receivable	2,500	2,500	2,500	2,500
Profit and loss (def.)			23,676	
Total	$1,067,344	$1,394,916	$3,966,868	$4,043,084
LIABILITIES.				
Capital stock	$ 600,000	$1,993,950	$2,000,000	$2,000,000
Funded debt	304,000	624,000	1,780,000	1,780,000
Dividends unpaid	11,683	18,000		20,000
Loans	142,470	138,400	192,175	
Sundries	743	742	742	192,917
Profit and loss (sur)	26,898	13,774		50,166
Total	$1,067,344	$1,394,916	$3,966,868	$4,043,084

PLANT AND EQUIPMENT.—Miles of track (electric), 31.3; gauge, 4 ft. 8½ in.; 78 lb. girder rail; 64 cars, 2 service cars, 2 snow plows; Ball and West. engines, West. motors, Stephenson cars.

OFFICERS.—Pres. T. C. du Pont, V. Pres. Wm. R. Thomas, Sec. Pur. Agt. & Man. S. E. Young, Treas. & Audr. Herman Baumer, Gen. Supt. E. M. du Pont.

DIRECTORS.—T. C. du Pont, Wilmington, Del ; Herman Baumer, P. A. Rose, S. E. Young, Jno. H. Waters, Wm. R. Thomas, Johnstown, Pa.; John B. Hoefgen, Brooklyn, N. Y.

GENERAL OFFICE, Central Ave., Johnstown. Pres. office, Wilmington, Del.

Date of information, Apr., 1904. z

KITTANNING.

Population in 1900, Kittanning, 5,200, Ford City, 3,800; Wickboro, 2,700.

Kittanning & Ford City Street Railway Co.—Chartered Dec. 28, 1898. This company leases and operates one mile of the Kittanning & Leechburg Street Ry.

CAPITAL STOCK, authorized and issued, $50,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized and issued, $50,000; dated Dec. 1, 1898, due 1928; denom. $500; int. payable June and Dec., at office of Pittsburg Trust Co., trustee of mortgage.

OPERATION.—Year ending June, 30,	1901.	1902.	1903.
Earnings from passengers			$41,529
" " other sources			784
Gross income	$29,745	$35,865	42,313
Operating expenses	19,855	23,610	21,181
Gross income less operating expenses	9,890	12,255	21,096
Deductions from earnings.			
Taxes	590	666	468
Interest on funded debt	1,650	1,650	3,000
" " unfunded debt			1,047
Rentals	117	117	720
Other expenditures	2,800	3,100	
Net income	7,267	6,722	15,862
Total surplus account	7,267		*5,008

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$ 7,536	$ 5,741
Transportation expenses	11,901	12,867
Maintenance of way and structures	2,100	1,093
" of equipment	2,102	1,480
Total	$23,610	$21,181

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Revenue passengers carried	747,196	769,535
Passenger car miles run		99,180
Total receipts per car mile		$.426
Operating expenses per car mile		.213

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 5.7; leased, U gauge, 4 ft. 8½ in.; 7 motor cars; power rented while building power house.

OFFICERS.—Pres. & Gen. Supt. F. A. Moesta, Sec. & Treas. Jas. McCullough, Jr.

DIRECTORS.—F. A. Moesta, Jas. McCullough, Jr., John A. Fox, Henry E. Moesta.

GENERAL OFFICE, 153 Jefferson St., Kittanning, Pa.

POWER STATION AND REPAIR SHOP, Kittanning.

Date of information, Apr., 1904. z

Kittanning & Cowanshannock Valley Street Railway Co.—This road has not yet been built.

PARKS AND AMUSEMENT RESORTS.—Kittanning Park.

OFFICER.—Pres. H. B. Schall.

GENERAL OFFICE, R. R. No. 3, Kittanning, Pa.

Date of information, Apr., 1904. z

LANCASTER.

Population in 1890, 32,011; in 1900, 41,459; in 1903, 44,295.

Lancaster County Railway & Light Co.—Chartered in 1901 under the laws of the State of New Jersey. This company owns the entire capital stock of the Conestoga Traction Co., the Lancaster Gas Light & Fuel Co., the Edison Electric Illuminating Co., and the Columbia Electric Light & Power Co. The capital stock of these companies is pledged as collateral under the mortgage of 1901.

CAPITAL STOCK, common, authorized and issued, $1,000,000; par value, $50 per share. Preferred, authorized and issued, $1,000,000; par value, $50 per share.

FUNDED DEBT.—New mortgage 5 p. c. gold bonds, authorized and issued, $1,000,000; coupon, but may be registered, dated July 1, 1901, due 1951; denom. $1,000; int. payable Jan. and July, at office of Lancaster Trust Co., trustee of mortgage.

OFFICERS.—Pres. W. W. Guest, V. Pres. Chas. B. Keller, Sec. & Treas. J. S. Graybill, Jr., Gen. Supt. C. Edgar Titzel.

Date of information, Apr., 1904. z

Conestoga Traction Co.—Chartered Dec. 12, 1899. The company is the successor, by purchase Nov. 14, 1899, to the Pennsylvania Traction Co. which was chartered in 1893. Annual meeting first Monday in May. This company controls and operates under lease the properties of the following street railway companies:

	MILES.
The Lancaster City Street Ry. Co	14.45
The West End Street Ry. Co	
The Lancaster & Columbia Ry. Co	9.22
The Columbia & Ironville Passenger Street Ry. Co	3.59
The Columbia & Donegal Ry. Co	5.38
Lancaster, Mechanicsburg & New Holland Ry. Co	19.24
Lancaster & Lititz Electric Ry. Co	9.07
Lancaster & Millersville Ry. Co	3.88
Lancaster, Petersburg & Manheim Ry. Co	8.01
Lancaster, Willow Street, Lampeter & Strasburg Ry. Co	10.86
Ephrata & Adamstown Ry. Co	8.00
Lancaster & Rocky Springs Ry. Co	4.50
Total	96.20

The Lancaster County Railway & Light Co. owns the entire capital stock of this company.

CAPITAL STOCK.—Common, authorized and issued, $3,200,000, preferred, authorized and issued, $800,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 4 p. c. gold bonds, authorized, $2,000,000, issued, $1,277,500; in treasury (see Note), $722,500; dated Jan. 1, 1900, due, 1950; coupon, but may be registered; denom., $100, $500 and $1,000; int. payable Jan. and July, at office of Provident Life & Trust Co., of Philadelphia, trustee of mortgage.

Assumed indebtedness.

West End Street Ry. Co	$225,000
Lancaster City Street Ry. Co	160,000

Please note date of information at end of each report.

Lancaster Traction Co. (secured by mortgage on Lancaster & Columbia Ry.)	225,000
Script	75

NOTE.—Treasury bonds may be issued for redemption of bonds of underlying companies and reduction of rentals.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.
Earnings from passengers	$234,436		$324,715	$367,877
" other sources	7,147		19,512	41,305
Gross income	241,583	270,533	344,227	409,182
Operating expenses	159,418	176,545	225,248	248,600
Gross income less oper. exps.	82,165	93,988	118,979	160,582
Deductions from earnings.				
Interest on funded debt / " " unfunded "	133,133	33,587	81,603	83,869 / 5,817
Taxes	4,565	9,159	13,802	20,429
Rentals	27,013	42,815	44,705	77,503
Other deductions	2,329		791	
Net deficit	84,875	8,427	21,921	27,036
Total deficit				82,026

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.
General expenses	$ 35,158	$ 37,725	$ 32,334
Transportation expenses	88,552	108,388	153,320
Maintenance of way and buildings	30,226	51,452	29,295
" of equipment	22,609	27,683	33,651
Total	$176,545	$225,248	$248,600

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.
Revenue passengers carried	3,701,725	4,967,901	5,184,717
Transfers			388,016
Passenger car miles run			1,800,462
Freight and express car miles run			14,145
Total receipts per total car mile			$.225
Operating expenses per total car mile			.137

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Road and equipment	$4,288,600	$4,327,986	$4,343,300	$4,371,566
Stock of other co.'s	698,400	698,400	731,200	731,200
Franchises	826,000	826,000	878,926	891,651
Car trust certificates				45,000
Other assets				6,135
Bills receivable				17,383
Supplies, etc	4,708	5,936	4,941	6,191
Cash	3,807		100	100
Open accounts	559	2,753	29,532	
Profit and loss (deficit)	3,753	17,281	37,078	82,026
Total	$5,825,827	$5,878,356	$6,025,077	$6,151,253
LIABILITIES.				
Capital stock	$4,000,000	$4,000,000	$4,000,000	$4,000,000
Funded debt	1,800,000	1,800,000	1,887,500	1,887,575
Interest due and accrued		6,906	6,688	7,930
Loans		31,646	46,508	93,913
Accounts payable		11,755	42,982	76,159
Rentals accrued		14,002	16,566	21,063
Taxes "		1,047	11,471	21,210
Mortgag's Conestoga Park		10,000	13,000	13,000
Mortgages Columbia real estate		3,000		
Floating debt	13,000			
Sundries	2,517		165	30,403
Accrued interest	10,310		196	
Total	$5,825,827	$5,878,356	$6,025,077	$6,151,253

PLANT AND EQUIPMENT.—Miles of track operated (electric), 96.2; gauge, 5 ft. 2½ in.; 48 lb. to 90 lb. girder and T rail; 75 motor cars, 1 express car, 9 service cars, 1 snow plow, 1 sweeper; 1,825 H. P. station plant; Allis, Hamilton and Ball & Wood engines, Gen. Elec. and West. dynamos and motors, Brill cars and trucks.

PARKS AND AMUSEMENT RESORTS.—Controls Conestoga Park, Chickies' Park and Rocky Springs.

OFFICERS.—Pres. W. W. Guest, V. Pres. Chas. B. Keller, Sec. & Treas. J. S. Graybill, Jr., Supt. C. Edgar Titzel, Ch. Engr. W. H. Crawford, Consit. Engr. J. E. Kershner.

GENERAL OFFICE, Woolworth Building, Lancaster Pa.

POWER STATION AND REPAIR SHOP, Lancaster.

REFERENCES.—Description of park (brief), Vol. XVII., June 1 '01, p. 664; description of road, Vol. XXII, Nov. 7, '03, p. 842 (ill.) (map).

Date of information, Apr., 1904. z

Lancaster, Mechanicsburg & New Holland Railway Co.—Incorporated in 1899. The road is leased to the Conestoga Traction Co. for 999 years at a rental of 6 p. c. of capital stock.

CAPITAL STOCK, authorized and issued, $300,000.

FUNDED DEBT.—None.

OFFICERS, ETC.—Same as Conestoga Traction Co.

Date of information, Apr., 1904. z

Lancaster & Mt. Joy Electric Railway Co.—When completed, this road will be leased to the Conestoga Traction Co. for 999 years, at a rental of 6 p. c. of capital stock. The road will be 10 miles long.

CAPITAL STOCK, $400,000.

FUNDED DEBT.—None.

Date of information, Apr., 1904. z

Lancaster & Rocky Springs Railway Co.—This road is leased to the Conestoga Traction Co. for 999 years at a rental of 6 p. c. of capital stock.

CAPITAL STOCK, authorized and issued, $200,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 4.5, included in report of Conestoga Traction Co.

Date of information, Apr., 1904. z

Lancaster & York Furnace Street Railway Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 12.13; gauge, 4 ft. 8½ in.; 4 cars. Rents power.

PARKS AND AMUSEMENT RESORTS.—Reaches parks at York Furnace Station.

OFFICERS.—Pres. Fred. Shoff, Colemanville, Pa.; Sec. Eli G. Reist, Mount Joy, Pa.; Treas. Amos M. Landis, New Danville, Pa.

Date of information, July, 1903. d

LANGHORNE.

Population along the route, in 1900, 12,000.

The Newtown, Langhorne & Bristol Trolley Street Railway Co.—Chartered Mar. 28, 1895. The company commenced operation on Apr. 15, 1896, and has since then extended its line to Bristol, and secured franchises to Trenton, N. J. This road is now leased to and operated by the Newtown Electric Ry. Co., of Newtown, Pa.

CAPITAL STOCK, authorized and issued, $118,000.

FUNDED DEBT, outstanding. $125,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 8.75; 7 motor cars; Gen. Elec. dynamos and motors, Brill cars.

OFFICERS.—Pres. Thomas P. Chambers, Sec. Thomas J. Janney, Treas. A. Chambers.

DIRECTORS.—H. W. Watson, H. H. Gillam, Thomas P. Chambers, A. Chambers, Thomas J. Janney, E. W. Magill, J. W. Keener.

Date of information, Jan., 1904. z

LANSFORD.

Population in 1890, 4,000, in 1900, 4,888.

Tamaqua & Lansford Street Railway Co.—Chartered Nov 2, 1891. This road serves a total population of 29,087.

CAPITAL STOCK, authorized and issued, $200,000.

FUNDED DEBT.—First mortgage 5 p. c. coupon bonds, authorized, and issued, $200,000; dated June 1, 1897, due 1927; int. payable June and Dec.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.
Earnings from passengers				$56,403
" " other sources				687
Gross income	$43,899	$54,679	$53,153	57,090
Operating expenses	22,717	24,722	32,070	31,672
Gross income less oper. expenses.	21,172	29,957	21,083	25,418
Deductions from earnings.				
Taxes	598	1,279	633	1,588
Interest on funded debt	9,650	9,650	9,734	10,000
" " unfunded debt		536		
Other deductions	5,200	7,387	200	
Net income	5,724	11,1005	10,516	13,830
Dividends paid	5,000	5,000	10,000	10,000
Surplus account	724	6,105	516	3,830
Total surplus account		9,744	11,461	15,291
P. c. dividends paid	5	5	5	5

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$ 2,304	$ 2,789
Transportation expenses	13,440	16,553
Maintenance of way and structures	6,456	4,547
" of equipment	9,869	7,783
Total	$32,070	$31,672

Please note date of information at end of each report.

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Revenue passengers carried	1,049,427	1,168,040
Transfers		10,873
Passenger car miles run		311,254
Total receipts per car mile		$.183
Operating expenses per car mile		.102

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road	$243,109	$24,866	$345,063	$553,949
" equipment	58,874	5,579	77,704	
Cash	5,554	4,482	13,598	12,858
Other permanent investments		5,000	5,000	5,000
Total	$307,537	$313,942	$441,366	$571,807
LIABILITIES.				
Capital stock	$100,000	$100,000	$200,000	$200,000
Funded debt	193,000	193,000	200,000	200,000
Accounts payable	9,249	5,798	21,751	144,917
Sundries	1,749	5,400	8,154	11,599
Profit and loss (surplus)	3,539	9,744	11,461	15,291
Total	$307,537	$313,942	$441,366	$571,807

PLANT AND EQUIPMENT.—Miles of track (electric), 19.68; gauge, 4 ft. 8½ in.; 23 motor cars, 1 service car, 1 sweeper; Lane & Bodley engines, Walker dynamos, Gen. Elec. motors, Brill cars and trucks.

PARKS AND AMUSEMENT RESORTS.—Owns Manila Grove.

OFFICERS.—Pres. Lewis A. Riley, V. Pres. C. F. Howell, Sec. & Treas. James McCready, Supt. W. D. Zehner, Pur Agt. J. E. Lauer.

DIRECTORS.—L. A. Riley, C. F. Howell, Philadelphia, Pa.; Jas. McCready, Summit Hill, Pa.; W. D. Zehner, Lansford, Pa.; F. P. Spiese, Tamaqua, Pa.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Lansford, Pa.

Date of information, Apr., 1904. z

LATROBE.

Population in 1900, 4,614, in 1904 (local estimates), 10,000.

Latrobe Street Railway Co.—Chartered Aug. 7, 1899. This road commenced operation May 29, 1902.

CAPITAL STOCK, authorized and issued, $100,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 6 p. c. bonds, authorized and issued, $100,000; dated July 1, 1902, due 1907.

OPERATION.—Year ending June 30, 1903.

Earnings from passengers	$21,632
Gross income	21,632
Operating expenses	14,013
Gross income less operating expenses	7,619
Deductions from earnings.	
Interest on funded debt	2,580
" " floating debt	50
Taxes	38
Net income	4,951
Total surplus account	6,243

OPERATING EXPENSES.

Year ending June 30, 1903.	
General expenses	$ 2,250
Transportation expenses	9,737
Maintenance of way and structures	969
" " equipment	1,058
Total	$14,013

STATISTICS OF TRAFFIC.

Year ending June 30, 1903.	
Revenue passengers carried	432,633
Passenger car miles run	165,000
Total receipts per car mile	$.131
Operating expenses per car mile	.085

BALANCE SHEET.—Dated June 30,

ASSETS.	1902.	1903.
Cost of road	$ 39,398	$ 85,894
Cost of equipment	7,953	
Franchises, etc	101,400	101,400
Cash	2,783	5,948
Other assets	464	
Total	$151,998	$218,243

LIABILITIES.	1902.	1903.
Capital stock	$100,000	$100,000
Funded debt	50,000	100,000
Other liabilities	1,997	12,000
Profit and loss (surplus)		6,243
Total	$151,998	$218,243

PLANT AND EQUIPMENT.—Miles of track (electric), 5; gauge, 5 ft. 2½ in.; 70 lb. rail; 3 motor cars, 4 other cars; 300 H. P. station plant; De Laval engines, Gen. Elec. generators, West. motors, Brill cars, Peckham trucks.

PARKS AND AMUSEMENT RESORTS.—Unity Township.

OFFICERS.—Pres. John B. Anderson, V. Pres. James Peters, Sec. & Treas. Jos. Head, Gen. Man. H. D. Hershey.

DIRECTORS.—M. K. Salsbury, Pittsburg, Pa.; J. B. Anderson, James Peters, Joseph Head, Latrobe, Pa.; John B. Head, Greensburg, Pa.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Latrobe, Pa.

Date of information, Apr., 1904. z

LEBANON.

Population of Lebanon in 1880, 8,778, in 1890, 14,564, in 1900, 17,628, in 1903, 18,516.

Lebanon Valley Street Railway Co.—This company is a consolidation of the Lebanon & Annsville St. Ry. Co. and the Lebanon & Myerstown St. Ry. Co. The capital stock of the company is now controlled by the United Power & Transportation Co., of Philadelphia.

CAPITAL STOCK, $500,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, $500,000; dated 1899, due 1909 to 1929.

OPERATION.—Year ending June 30,	1901.	1902.	1903.	Dec. 31, 1903.
Earnings from passengers	$62,859	$69,636	$76,580	$81,530
" " other sources	166	265	267	304
Gross income	63,025	69,901	76,847	81,835
Operating expenses	27,349	29,334	40,120	44,352
Gross income less operating exps.	35,676	40,567	36,727	37,483
Deductions from earnings.				
Taxes	3,627	2,699	1,531	2,477
Interest on funded debt	25,000	25,000	25,000	25,000
Other expenses	1,231	926		
Net income	5,818	11,942	10,195	10,006
Dividends	5,000	11,000	10,000	10,000
To surplus account	818	942	195	6
Total surplus		5,315	5,511	1,111
P. c. dividends paid	1	2.2	2	2

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$ 6,271	$ 9,436
Transportation expenses	16,808	19,184
Maintenance of way and structures	4,243	9,287
" of equipment	2,012	2,214
Total	$29,334	$40,120

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Revenue passengers carried	1,541,173	1,883,449
Transfers		100,289
Passenger car miles run		370,208
Total receipts per car mile		$.208
Operating expenses per car mile		.107

BALANCE SHEET.—Dated June 30,	1901.	1902.	1903.	Dec. 31, 1903.
ASSETS.				
Cost of road and equip.	$1,004,483	$1,005,525	$1,006,545	$1,006,861
Cash	4,937	8,127	3,577	1,955
Sundries	16,862	17,770	29,428	5,555
Total	$1,026,282	$1,031,421	$1,039,550	$1,014,371
LIABILITIES.				
Capital stock	$ 500,000	$ 500,000	$ 500,000	$ 500,000
Funded debt	500,000	500,000	500,000	500,000
Loans	2,087			
Accounts payable	725	2,788	6,718	677
Sundries	19,097	23,318	27,322	12,583
Profit and loss	4,373	5,315	5,511	1,111
Total	$1,026,282	$1,031,421	$1,039,550	$1,014,371

PLANT AND EQUIPMENT.—Miles of track (electric), 24; gauge, 5 ft. 2½ in.; 70 lb. T and 90 lb. girder rail; 20 cars, 1 sweeper; 2 Gen. Elec. generators; 575 K. W. Allis engine, 900 H. P. Gen. Elec. motor, Brill, Stephenson and J. & S. cars.

OFFICERS.—Pres. J. A. Rigg, V. Pres. Remi Remont, Sec. & Treas. T. W. Grookett, Jr., Supt. C. H. Smith.

Please note date of information at end of each report.

DIRECTORS.—J. A. Rigg, H. C. Moore, Wm. R. McIlvaine, R. L. Jones, S. E. Rigg, Walter A. Rigg, W. S. Bell, Remi Remont.

POWER STATION, 170 S. Eighth St., Lebanon, Pa.

REPAIR SHOP, Lebanon, Pa.

Date of information, Jan., 1904. b z

LEECHBURG.

Population in 1900, 4,500.

Pittsburg & Allegheny Valley Railway Co.—This company is a consolidation in Dec., 1902, of the Apollo, Vandergriff & Leechburg Street Ry. Co. and the Vandergriff & New Kensington Street Ry. Co. This company owns the entire capital stock of the New Kensington Electric Light, Heat & Power Co., the Parnassus Electric Light, Heat & Power Co., the Apollo Electric Light, Heat & Power Co., the Leechburg Electric Light & Power Co. and the Kiskiminetas Bridge Co. The funded and unfunded debts of these companies have been retired and the capital stock pledged as collateral under the new first mortgage. This company has 20 miles of electric railway under construction.

CAPITAL STOCK, authorized and issued, $1,000,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $1,200,000, issued, $25,000; dated Jan. 15, 1903, due 1933; denom. $500 and $1,000; int. payable Jan. and July at office of the International Savings & Trust Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 21.5; gauge, 5 ft. 2½ in.; 70 lb. T rail; 6 cars.

OFFICERS.—Pres. J. Q. Cochrane, V. Pres. Jno. P. Klingensmith, Sec. Dr. J. D. Orr, Treas. J. J. Burke, Ch. Engr. J. B. Townsend.

DIRECTORS.—S. M. Nelson, Apollo, Pa.; J. D. Orr, E. N. Hill, J. P. Klingensmith, Leechburg, Pa.; Thos. J. Ford, W. T. Marshall, J. R. Cavanagh, Pittsburg, Pa.

GENERAL OFFICE, 612 Keystone Bldg, Pittsburg, Pa.

POWER STATION, Leechburg, Pa.

Date of information, Feb., 1904. x z

LEWISTOWN.

Population in 1890, 3,273, in 1900, 4,451.

Lewistown & Reedsville Electric Railway Co.—Chartered Mar. 24, 1892.

CAPITAL STOCK, authorized and issued, $150,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $150,000; dated June 1899, due 1919; int. payable Jan. and July. These bonds are not subject to call.

Second mortgage 5 p. c. bonds, authorized, $125,000, issued, $75,000; in treasury, $50,000; dated May 1, 1902, due 1917; int. payable Mar. and Nov. These bonds are redeemable at par after three years.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.
Earnings from passengers				$57,947
" " other sources				238
Gross income	$7,765	$ 33,725	$44,473	58,185
Operating expenses	5,619	19,841	23,992	26,976
Gross income less oper. exps.	2,146	13,884	20,481	31,209
Deductions from earnings.				
Taxes		199	831	1,496
Interest	2,187	7,500	7,917	10,701
Miscellaneous				554
Net income	*46	6,185	11,733	18,458
Total surplus			18,288	29,246

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$ 3,948	$ 3,191
Transportation expenses	16,637	19,727
Maintenance of way and structures	2,540	2,556
" of equipment	868	1,503
Total	23,992	26,976

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.
Revenue passengers carried	671,598	950,941	1,262,971
Passenger car miles run			192,116
Total receipts per car mile			$.303
Operating expenses per car mile			.140

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.
Cost of road	$248,670	$225,992	$369,061
Cost of equipment		63,362	
Stock	60,000	30,000	30,000
Cash	725	179	8,204
Bills receivable	1,241	119	
Open accounts	119		129
Bonds not sold		125,000	50,000
Total	$310,755	$444,652	$457,394

LIABILITIES.	1901.	1902.	1903.
Capital stock	$150,000	$150,000	$150,000
Funded debt	150,000	275,000	275,000
Loans	3,500		
Sundries	166	1,364	2,326
Pay rolls	534		821
Profit and loss	6,555	18,288	29,246
Total	$310,755	$444,652	$457,394

PLANT AND EQUIPMENT.—Miles of track, 9, 2 mile extension under construction; gauge, 4 ft. 8½ in.; 70 lb. rail; 10 motor cars, 7 other cars; West. generator, 400 K. W.; 400 H. P. engine.

PARKS AND AMUSEMENT RESORTS.—Controls Central Park and Skating Park near power plant.

OFFICERS.—Pres. J. I. Quigley, V. Pres. A. B. Spanogle, Sec. E. R. Spousler, Treas. Wm. Irwin.

DIRECTORS.—J. I. Quigley, A. B. Spanogle, R. U. Jacob, Lewistown, Pa.; A. A. Stevenson, Burnham, Pa.; G. H. Macklin, McVeytown, Pa.; Herman Tausig, C. C. Forney, Harrisburg, Pa.

GENERAL OFFICE, 41 W. Market St., Lewistown, Pa.

POWER STATION AND REPAIR SHOP, near Lewistown.

Date of information, Sept., 1903. b

LINGLESTOWN.

Linglestown & Blue Mountain Electric Railway Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 8; rents power.

PARKS AND AMUSEMENT RESORTS.—Reaches Mt. Laurel Park.

GENERAL OFFICE, at Harrisburg, Pa.

Date of information, Jan., 1904. d

LOCK HAVEN.

Population in 1880, 5,845, in 1890, 7,358, in 1900, 7,210.

Susquehanna Traction Co.—A reorganization June 1, 1900, of the Lock Haven Traction Co., which was chartered Mar. 22, 1895, and sold at foreclosure sale in Mar. 1899 for $34,700. This company leases and operates the property of the Lock Haven Electric Ry. for 999 years, from Mar. 1895.

CAPITAL STOCK, authorized and issued, $200,000.

FUNDED DEBT.—First mortgage 4 p. c. bonds, authorized and issued, $100,000; dated May 1, 1900, due 1920; int. payable May and Nov., at office of Provident Life & Trust Co., of Philadelphia, trustee.

OPERATION.—Year ending June 30,

	1899.	†1900.	1901.	1902.	1903.
Earnings from pass					$24,497
" " other sources					413
Gross income	$15,307	$18,171	$20,228	$21,824	24,910
Operating expenses	15,075	15,179	17,528	18,043	19,601
Gross inc. less oper. exps.	232	2,992	2,700	3,781	5,309
Deductions from earnings.					
Taxes	58	78	105	79	277
Interest on bonds		2,000	2,011	2,241	2,203
Rentals				2,000	
Net income	174	914	584	*538	2,829
Total surplus	1,041	751	512	539	2,829

*Deficit. †Combined figures of old and new company.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$ 2,572	$ 2,758
Transportation expenses	9,698	11,253
Maintenance of way and structures	2,919	3,436
" of equipment	2,853	2,153
Total	$18,043	$19,601

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Passengers carried	438,944	497,799

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road and equip.	$476,813	$150,000	$300,000	$300,000	$300,000
Cash	1,041	768		723	552
Other assets				1,262	2,277
Total	$477,854	$150,768	$301,262	$300,723	$302,829
LIABILITIES.					
Capital stock	$300,000	$100,000	$200,000	$200,000	$200,000
Funded debt	150,000	50,000	100,000	100,000	100,000
Accounts payable	26,813	17	750	184	
Profit and loss (surplus).	1,041	751	512	539	2,829
Total	$477,854	$150,768	$301,262	$300,723	$302,829

Please note date of information at end of each report.

PLANT AND EQUIPMENT.—Miles of track (electric), 5.5; gauge, 4 ft. 8½ in.; 56 lb. and 60 lb. T and girder rail; 8 motor cars; Phœnix engines, West. dynamos, Gen. Elec. motors, New Castle cars.

OFFICERS.—Pres. & Treas. Jacob Scott, Sec. J. H. Furst, Gen. Supt. J. T. Hambleton.

DIRECTORS.—Wm. B. Given, C. A. Mayer, J. Henry Cochran, Jacob Scott.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Lock Haven, Pa.

Date of information, Apr., 1904. z

Lock Haven Electric Railway.—Chartered Apr. 14, 1894. This property is leased to and operated by the Susquehanna Traction Co.

CAPITAL STOCK, $100,000.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized and issued, $100,000; dated June, 1894, due 1924; denom. $100, $500 and $1,000; int. payable in gold June and Dec., at office of West End Trust & Safe Deposit Co., of Philadelphia, trustee of mortgage.

Date of information, Apr., 1904. z

McKEESPORT.

Population in 1890, 20,741, in 1900, 34,227, in 1903, 38,274.

Highland Grove Traction Co.—Chartered Apr. 24, 1898. This road was put in operation June 26, 1901.

CAPITAL STOCK, authorized $50,000, issued $23,000.

OPERATION.—11 mos. ending June 30,	1902.	Year end. June 30, 1903.
Earnings from passengers	$8,011	$11,327
Operating expenses	7,195	10,248
Gross income less operating expenses	816	1,079
Deductions from earnings.		
Taxes	148	75
Other deductions	2,612	815
Net income	*1,944	189
Total deficit	1,944	1,755

*Deficit.

OPERATING EXPENSES.

Year ending June 30, 1903.	
General expenses	$ 4,107
Transportation expenses	5,207
Maintenance of way and structures	436
" " equipment	498
Total	$10,248

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Revenue passengers carried	198,485	265,582
Passenger car miles run		65,000
Total receipts per car mile		$.174
Operating expenses per car mile		.157

BALANCE SHEET.—Dated June, 30,

ASSETS.	1902.	1903.
Cost of road and equipment	$26,716	$45,048
Cash	4,340	4,529
Profit and loss (deficit)	1,944	1,755
Total	$33,000	$51,332

LIABILITIES.		
Capital stock	$23,000	$23,000
Loans	10,000	10,000
Accounts payable		18,332
Total	$33,000	$51,332

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 2, trackage, 2, total, 4; guage, 5 ft. 2½ in.; 3 motor cars, 1 other car.

OFFICERS.—Pres. & Gen. Supt. T. H. Bowman, Sec. Arthur R. May, Treas. S. M. Bowman,

DIRECTORS.—T. H. Bowman, Arthur R. May, S. M. Bowman, A. H. Bowman, J. M. Lyle, McKeesport, Pa.

Date of information Oct., 1903. b

MAUCH CHUNK.

Population in 1880, 3,752, in 1890, 4,101, in 1900, 4,029.

Mauch Chunk, Lehighton & Slatington Street Railway Co.—This company is the successor to the Carbon County Electric Ry. Co. This road was placed in the hands of receivers on Mar. 31, 1903, and on Apr. 12, 1904, the property was sold to the reorganization committee.

CAPITAL STOCK, authorized and issued, $600,000: par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized $600,000, issued $500,000; coupon, but may be registered; dated May 1, 1901, due 1931; int. payable May and Nov., at office of West End Trust Co., Philadelphia, Pa., trustee of mortgage.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from passengers					$29,404
" other sources					264
Gross income	$15,970	$14,857	$12,470	$23,724	29,668
Operating expenses	13,121	12,542	18,838	23,372	23,099
Gross income less op. exps.	2,849	2,315	*6,368	352	6,569
Deductions from earnings.					
Interest	3,387	3,506	4,395	11,205	
Taxes	314	944	437	591	228
Net income	*852	*2,135	1,200	*11,444	6,341
Total surplus			*6,414	*11,444	*5,102

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$ 1,432	$ 2,824
Transportation expenses	17,767	17,301
Maintenance of way and structures	1,703	502
" " equipment	2,469	2,472
Total	$23,372	$23,099

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Revenue passengers carried	474,479	676,098
Transfers		50,952
Passenger car miles run		213,168
Total receipts per car mile		$.139
Operating expenses per car mile		.108

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.
Cost of road	$808,000	$963,960	$1,146,416
" " equipment		171,722	
Cash	9,104	742	545
Open accounts	104	1,692	500
Material and supplies	16,672	5,296	2,136
Profit and loss (deficit)	6,414	11,444	5,102
Total	$840,294	$1,154,857	$1,154,699

LIABILITIES.			
Capital stock	$600,000	$ 600,000	$600,000
Funded debt	208,000	500,000	500,000
Accounts payable	21,426	43,652	42,699
Other liabilities	10,868	11,205	12,000
Total	$840,294	$1,154,857	$1,154,699

PLANT AND EQUIPMENT.—Miles of track (electric), 12.12; gauge, 4 ft. 8½ in.; 65 lb. and 85 lb. T and girder rail; 16 motor cars, 1 service car, 1 snow plow; West. dynamos and motors, Brill cars.

PARKS AND AMUSEMENT RESORTS.—Owns Flag Staff Mountain Park.

OFFICERS.—Recr. Hugh E. Crilly, Pres. I. A. Sweigard, V. Pres. H. C. Trexler, Sec. T. F. Durham, Treas. Russell A. Thayer, Asst. Treas. J. E. Kenny, Gen. Supt. P. F. Cannon.

DIRECTORS.—I. A. Sweigard, Wm. H. Bartlett and T. F. Durham, Philadelphia; Hugh E. Crilly, Henry C. Trexler, Andrew S. Keck, Allentown, Pa.

GENERAL OFFICE, Allentown, Pa.

POWER STATIONS, Mauch Chunk and Lehighton.

REPAIR SHOPS, Mauch Chunk.

Date of information, Apr., 1904. z

MEADVILLE.

Population in 1890, 9,520, in 1900, 10,291, in 1903, 10,522.

Meadville & Cambridge Springs Street Railway Co.—Chartered in 1901 to carry passengers, mail and express. This line forms the connecting link between Erie, Pa., and Meadville, Pa., and serves a population of about 25,000. The Meadville Interurban Street Ry. Co., the Saegertown & Venango Street Ry. Co. and the Cambridge & Edenboro Street Ry. Co. were merged into this company.

CAPITAL STOCK, authorized and issued, $300,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $300,000; dated July 1, 1902, due 1932; denom. $500; int. payable at office of Equitable Trust Co., Pittsburg, Pa., trustee of mortgage. Bonds may be called for payment after twenty years at 105 and interest.

Please note date of information at end of each report.

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.

Cost of road and equipment	$284,416
Stock of M. & C. St. Ry. Co.	300,000
Bonds on hand	15,584
Cash	5,979
Interest due	6,250
Total	$612,229

LIABILITIES.

Capital stock	$300,000
Funded debt	300,000
Interest due and accrued	6,250
Profit and loss (surplus)	5,979
Total	$612,229

PLANT AND EQUIPMENT.—Miles of track (electric), 17.4; 77½ lb. and 85 lb. T rail; 4 motor cars, 1 freight car; power rented.

OFFICERS.—Pres. Gen. Man. & Pur. Agt. F. R. Shryock, V. Pres. Geo. Davison, Sec. Cyrus See, Treas. Chas. Fahr.

DIRECTORS.—F. R. Shryock, Chas. Fahr, Geo. D. Trawin, John J. Shryock, H. H. Thompson, Meadville, Pa.; Geo. S. Davison, James Bryan, Pittsburg, Pa.

GENERAL OFFICES.—Meadville, Pa., and 513 Times Bldg., Pittsburg, Pa.

Date of information, Sept., 1903. b

Meadville Traction Co.—Chartered May 31, 1897. This road commenced operation on Apr. 14, 1898.

CAPITAL STOCK, authorized and issued, $350,000.

FUNDED DEBT, authorized and issued, $300,000.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.
Earnings from passengers				$34,414
" " other sources				1,383
Gross income	$32,353	$29,576	$29,591	35,797
Operating expenses	26,114	25,978	21,388	27,636
Gross income less op. exps	6,239	3,598	8,203	8,161
Deductions from earnings.				
Interest	7,500	7,500	7,500	7,500
Net income	*1,261	*3,902	703	661
Total surplus				661

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$ 3,249	$ 3,758
Transportation expenses	14,742	18,585
Maintenance of way and structures	997	2,540
" of equipment	2,400	2,752
Total	$21,388	$27,636
Passengers carried	806,025	922,260

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.
Cost of road	$248,300	$245,200	$245,200
Cost of equipment	56,100	56,100	59,200
Other permanent investments	350,000	350,000	350,000
Cash	333	722	590
Bills and accounts receivable	8	173	
Materials and supplies	2,341	9,436	8,094
Additions and betterments	2,565	774	
Total	$659,647	$662,405	$663,084

LIABILITIES.

Capital stock	$350,000	$350,000	$350,000
Funded debt	300,000	300,000	300,000
Interest	7,500	7,500	7,500
Accounts payable	2,147	4,905	4,922
Profit and loss (surplus)			662
Total	$659,647	$662,405	$663,084

PLANT AND EQUIPMENT.—Miles of track (electric). 11; gauge, 4 ft. 8½ in.; 60 lb. and 70 lb. T and girder rail; 11 motor cars; Gen. Elec. dynamos and motors; St. Louis and Jewett cars.

OFFICERS.—Pres. Gen. Man. & Pur. Agt. F. R. Shryock, V. Pres. George D. Trawin, Sec. Cyrus See, Treas. Charles Fahr.

DIRECTORS.—Charles Fahr, G. D. Trawin, J. J. Shryock, F. R. Shryock, H. F. Thompson, Meadville, Pa.; Joseph Merrick, Chester, Pa.

GENERAL OFFICE, Meadville, Pa.

REFERENCES.—Description of road, Vol. XIV, July, '98, p. 359 (ill).

Date of information, Oct., 1903. b

MECHANICSBURG.

Population in 1890, 3,691, in 1900, 3,841.

Steelton, New Cumberland & Mechanicsburg Street Railway Co.—Construction has begun on this road. This road will serve a population of 118,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 23.5.

OFFICERS.—Pres. M. P. Hillyer, New York City; V. Pres. J. E. Phillips, York, Pa.; Gen. Man. H. W. Smith, Mechanicsburg, Pa.; Sec. Harry Hertzler, Carlisle, Pa.; Treas. J. H. Foreman, Carlisle, Pa.; Ch. Engr. J. W. Andrews, New York City; Solicitor C. E. Miller, Harrisburg, Pa.

Date of information, Apr., 1904. z

MEDIA.

Media, Glen Riddle & Rockdale Electric Street Railway Co.—Chartered Apr. 9, 1901. This road is operated by the Delaware County and Philadelphia Electric Ry. Co., and the capital stock is owned by the United Power & Transportation Co., of Philadelphia.

CAPITAL STOCK, authorized and issued, $82,000; par value, $50 per share.

FUNDED DEBT.—None.

OFFICERS.—Pres. John A. Rigg, Sec & Treas. T. W. Grookett, Jr.

DIRECTORS.—John A. Rigg, Arthur G. Jack, R. N. Buckley, Wm. S. Bell, Remi Remont.

GENERAL OFFICE, Mariner & Merchant Bldg., Philadelphia, Pa.

Date of information, Apr., 1904. z

MEYERSDALE.

Population in 1890, 1,847, in 1900, 3,024.

Meyersdale & Salisbury Street Railway.—This road is now under construction. All contracts have been awarded. This company owns the capital stock of three lighting companies.

CAPITAL STOCK, authorized, $250,000, issued, $36,000.

FUNDED DEBT, authorized, $250,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 8.5; gauge, 4 ft. 8½ in.; 3 cars; 75 K. W. and 200 K. W. dynamos 150 K. W. 500 volt railway generator, 350 H. P., 275 H. P. and 150 H. P. engines, three 250 H. P. water tube boilers; Gen. Elec. dynamos, Lorain motors, Jewett cars.

PARKS AND AMUSEMENTS.—Reaches amusement park near Myersdale.

OFFICERS.—Pres. O. W. Kennedy, V. Pres. & Gen. Man. R. C. Machesney, Sec. Treas. & Pur. Agt. Wm. A. Wood, Gen. Supt. A. O. Lorenz, Ch. Engr. J. B. Townsend.

GENERAL OFFICE.—Keystone Bldg., Pittsburg, Pa.

POWER STATIONS, between Myersdale and Salisbury; repair shop, Myersdale.

Date of information. July, 1903. d

MILTON.

Population in 1900, 6,157; Lewisburg, 3,457; Watsontown, 2,200.

Lewisburg, Milton & Watsontown Passenger Railway Co.—Chartered Sept. 3 1897, for 99 years. Municipal franchise granted Oct. 15, 1897, in perpetuity. Annual meeting in Jan. This road commenced operation on Feb. 11, 1898. The capital stock of this company is now controlled by the Railways Company General, of New York.

CAPITAL STOCK, authorized and issued, $150,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $150,000; dated Feb. 10, 1898, due 1928; denom. $1,000; int. payable Jan. and July, at office of Union Trust Co., of Philadelphia, trustee of mortgage.

OPERATION.—Year ending June 30,	1901.	1902.	1903.
Earnings from passengers			$23,984
" " other sources			209
Gross income	$23,356	$22,843	24,193
Operating expenses	16,553	18,665	17,401
Gross income less operating expenses	6,803	4,178	6,792
Deductions from earnings.			
Interest	7,500	7,500	7,500
Taxes	1,155	1,120	514
Rental		7	
Net income	*1,852	*4,449	*1,222
Total surplus			*12,181

*Deficit.

Please note date of information at end of each report.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$4,640	$ 3,929
Transportation expenses	8,907	9,924
Maintenance of way and structures	4,316	2,115
" of equipment	802	1,433
Total	$18,665	$17,401

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Revenue passengers carried	487,270	524 278
Passenger car miles run		142,152
Total receipts per car mile		$.170
Operating expenses per car mile		.122

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.
Cost of road	$248,267	$249,315	$303,804
" equipment	54,292	54,388	
Cash	3,514		3,750
Other assets	62	1,319	75
Profit and loss (deficit)		3,459	12,181
Total	$306,135	$308,482	$319,810
LIABILITIES.			
Capital stock	$150,000	$150,000	$150,000
Funded debt	150,000	150,000	150,000
Accrued interest	3,750	7,500	18,750
Accounts payable	1,395	982	1,060
Profit and loss (surplus)	990		
Total	$306,135	$308,482	$319,810

PLANT AND EQUIPMENT.—Miles of track (electric), 10; gauge, 4 ft. 8½ in.; 60 lb. T rail; 8 motor cars, 1 service car; Hamilton-Corliss engines, Gen. Elec. dynamos and motors, Brill cars, Peckham trucks.

PARKS AND AMUSEMENT RESORTS.—Controls Milton Park.

OFFICERS.—Pres. E. R. Dick, V. Pres. & Pur. Agt. Gerald Holsman, Sec. & Treas. H. C. Winchester, Gen. Supt. D. A. Hegarty, Supt. L. H. Mountney, Audr. L. D. Maltby.

DIRECTORS.—Evans R. Dick, F. J. Lisman, Gerald Holsman, New York; Geo. S. Graham, Philadelphia, Pa.

GENERAL OFFICE, 30 Broad St., New York, Supt's. office, Milton, Pa.

POWER STATION AND REPAIR SHOP, Milton.

REFERENCE.—Description of park (brief), Vol. XVII, Mar. 2, '01, p. 308.

Date of information, Apr., 1904. z

MONTOURSVILLE.

Population in 1880, 1,193, in 1890, 1,278, in 1900, 1,462.

Montoursville Passenger Railway Co.—Chartered June 28, 1897. Commenced operation Dec. 16, 1897. This is an interurban railway connecting Montoursville and Williamsport, Pa. On Oct. 22. 1899, the capital stock of this company was purchased by the Railways Company General, of New York.

CAPITAL STOCK, authorized and issued, $75,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $75,000; dated Aug. 1, 1898, due 1928; int. payable Jan. and July.

OPERATION.—Year ending June 30,	1902.	1903.
Earnings from passengers	$15,498	$17,208
" other sources	508	163
Gross income	16,006	17,371
Operating expenses	13,701	13,310
Gross income less operating expenses	2,305	4,061
Deductions from earnings.		
Interest on funded debt		3,750
" " unfunded debt		7
Taxes	586	288
Other deductions	14	
Net income	1,705	16
Total surplus		*4,770

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$ 3,700	$ 2,761
Transportation expenses	7,838	8,814
Maintenance of way and structures	1,439	1,005
" of equipment	724	731
Total	$13,701	$13,310

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Revenue passengers carried	337,822	376,310
Passenger car miles run		115,513
Total receipts per car mile		$.150
Operating expenses per car mile		.115

BALANCE SHEET.—Dated June 30, ASSETS.	1902.	1903.
Cost of road	$132,005	$152,737
" equipment	20,640	
Cash and current assets	1,652	8,348
Profit and loss (deficit)		4,770
Total	$154.297	$165,854
LIABILITIES.		
Capital stock	$ 75,000	$ 75,000
Funded debt	75,000	75,000
Loans	500	
Accounts payable	1,082	15,854
Profit and loss (surplus)	2,715	
Total	$154,297	$165,854

PLANT AND EQUIPMENT.—Miles of track (electric), 5.5; gauge, 4 ft. 8½ in.; 56 lb. T rail, 8 cars, of which 7 are motor cars, and 1 trail car; Gen. Elec. dynamos and motors, Brill cars.

PARKS AND AMUSEMENT RESORTS.—Controls Starr Island Park.

OFFICERS.—Pres. Evans R. Dick, V. Pres. & Pur. Agt. Gerald Holsman, Sec. & Treas. H. C. Winchester, Gen. Supt. D. A. Hegarty, Supt. John P. Coonan, Audr. L. D. Maltby.

DIRECTORS.—Evans R. Dick, Gerald Holsman, F. J. Lisman, H. C. Winchester, New York; George S. Graham, Philadelphia, Pa.

GENERAL OFFICE, 30 Broad St., New York.

POWER STATION AND REPAIR SHOP, Montoursville, Pa.

Date of information, Apr., 1904. z

MT. CARMEL.

Population in 1890, 8,254, in 1900, 13,179, in 1903, 14,658.

Ashland & Centralia Electric Railway Co.—Chartered June 13, 1899. This road is leased to the Shamokin & Mt. Carmel Electric Ry. Co.

CAPITAL STOCK, $60,000.

FUNDED DEBT.—First mortgage 4 p. c. bonds, authorized and issued, $60,000; dated Jan. 1, 1900, due 1930.

OPERATION.—Year ending June 30,	1901.	1902.	1903.
Earnings from operation			$10,195
" " other sources			180
Gross income	$11,532	$12,086	10,375
Operating expenses	4,920	5,600	6,341
Gross income less operating expenses	6,612	6,486	4,034
Deductions from earnings.			
Interest on funded debt	2,400	2,410	2,400
" " unfunded debt			265
Taxes	75	403	253
Rentals	1,618	1,391	1,019
Other deductions	79	257	
Net income	2,440	2,025	96
Total surplus			4,562

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$1,466	$2,203
Transportation expenses	4,000	4,000
Maintenance of equipment	134	138
Total	$5,600	$6,341

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Passengers carried	239,578	206,507
Car miles run		19,710
Total receipts per car mile		$.527
Operating expenses per car mile		.321

BALANCE SHEET.—Dated June 30, ASSETS.	1901.	1902.	1903.
Cost of road and equipment	$123,150	$123,482	$123,482
Other permanent investments	3,000	4,500	4,500
Current assets		517	613
Total	$126,150	$128,498	$128,595
LIABILITIES.			
Capital stock	$ 60,000	$ 60,000	$ 60,000
Funded debt	60,000	60,000	60,000
Current liabilities	3,709	4,032	4,032
Profit and loss (surplus)	2,441	4,466	4,562
Total	$126,150	$128,498	$128,595

Please note date of information at end of each report.

PLANT AND EQUIPMENT.—Miles of track (electric), 3; gauge, 4 ft. 8½ in.

OFFICERS.—Pres. Thomas M. Righter, Mt. Carmel, Pa.; Sec. & Treas. Israel G. Erb, Lititz, Pa.; Gen. Man. G. M. Smith, Mt. Carmel, Pa.; Mast. Mech. H. B. Mussellman.

DIRECTORS.—Voris Auten, Mt. Carmel, Pa.; Morris Williams, Wilkes Barre, Pa.; H. S. Snavely, Junction, Pa.; I. G. Erb, Lititz, Pa.; C. Smith, Annville, Pa.; W. A. Marr, Ashland, Pa.

GENERAL OFFICE, Mt. Carmel, Pa.

Date of information, Sept., 1903. b

NANTICOKE.

Population in 1890, 10,044, in 1900, 12,116, in 1903, 12,737.

People's Street Railway Co.—Chartered Sept. 27, 1892, to build a railway to connect Nanticoke, Glen Lyon and Wanamie.

CAPITAL STOCK, authorized and issued, $100,000.

FUNDED DEBT, issued, $100,000.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from pass....					$25,149
" other sources.					471
Gross income.....	$20,104	$21,939	$25,137	$28,580	25,620
Operating expenses	11,998	11,732	20,322	20,633	13,680
Gr. inc. less oper. exps.	8,106	10,207	4,815	7,947	11,940
Deductions from earn'gs.					
Interest.....		6,000	6,000	6,000	6,000
Taxes.....	280	1,234	754	695	233
Net income.....	7,826	2,973	*1,939	1,252	5,707
Dividends paid.....	8,284	2,000			
Total surplus	4,438	5,410	3,471	4,724	10,431

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses.....	$ 3,692	$ 2,552
Transportation expenses.....	8,163	7,544
Maintenance of way and structures.....	7,385	2,308
" of equipment.....	1,393	1,277
Total.....	$20,633	$13,680

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Revenue passengers carried.....	585,938	515,192
Passenger car miles run.....		108,645
Total receipts per car mile.....		$.236
Operating expenses per car mile.....		.126

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road.....	$151,730	$151,730	$151,730	$200,645
" equipment.....	48,915	48,915	48,915	
Cash	5,411	3,471	4,724	2,931
Material and supplies.....	2,554	2,355	2,355	2,355
Other accounts.....				7,500
Total.....	$208,610	$206,471	$207,724	$213,431
LIABILITIES.				
Capital stock.....	$100,000	$100,000	$100,000	$100,000
Funded debt.....	100,000	100,000	100,000	100,000
Interest.....	3,000	3,000	3,000	3,000
Accounts payable.....	200			
Profit and loss (surplus).....	5,410	3,471	4,724	10,431
Total.....	$208,610	$206,471	$207,724	$213,431

PLANT AND EQUIPMENT.—Miles of track (electric), 6; gauge, 4 ft. 8½ in.; 8 motor cars, 1 service car, 1 snow plow.

PARKS AND AMUSEMENT RESORTS.—Reaches amusement park at Wanamic.

OFFICERS.—Pres. K. M. Smith, V. Pres. A. P. Childs, Sec. Treas. & Pur. Agt. R. H. Conover, Supt. A. Van Alstyne.

DIRECTORS.—K. M. Smith, Alden Station, Pa.; R. H. Conover, Nanticoke, Pa.; A. E. Pond, Q. A. Gates, A. P. Childs.

GENERAL OFFICE, Nanticoke, Pa.

POWER STATION AND REPAIR SHOP, Wanamic.

Date of information, Apr., 1904. z

NEW CASTLE (Lawrence Co.).

Population in 1890, 11,600, in 1900, 28,339, in 1903, 32,593.

Pennsylvania & Mahoning Valley Railway Co.—This company absorbed the New Castle Traction Co. and controls the New Castle Electric Street Ry., East New Castle Street Ry., New Castle and Lowell Ry. Co., Mahoning Valley Ry. Co. and New Castle & Mahoningtown Electric Street Ry. and has absorbed the Trumbull Electric R. R. and Mineral Ridge and Niles Traction Co. It connects Mineral Ridge, Warren, Niles, Girard, Youngstown, Struthers and Lowellville. See Youngstown, O.

Date of information, Jan., 1904. z

NEWTOWN.

Population in 1880, 1,001; in 1890, 1,213, in 1900, 1,463.

Newtown Electric Street Railway Co.—Chartered Dec. 17, 1896. Annual meeting second Monday in January. On Sept. 1, 1898, this company leased the Newtown, Langhorne & Bristol Trolley Street Ry.

CAPITAL STOCK, authorized and issued, $300,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $300,000; dated July 20, 1898, due 1928; denom. $1,000; int. payable at office of Real Estate Title Insurance and Trust Co., trustee of mortgage.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.
Earnings from passengers.....			$51,079	$46,662
" " other sources.....			13,508	7,897
Gross income.....	$36,445	$53,713	64,587	54,559
Operating expenses.....	32,694	42,170	42,640	42,355
Gross income less oper. expenses..	3,751	11,543	21,947	12,204
Deductions from earnings.				
Interest on funded debt.....		6,636	10,770	10,875
" " unfunded "				610
Taxes.....	11	3,551	152	
Rentals	6,834	6,724	6,771	7,030
Other deductions.....			5,185	4,247
Net income.....	*14,367	*5,368	*931	*10,556
Total surplus.....				*37,687

* Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses.....	$ 3,342	$ 2,381
Transportation expenses.....	30,086	35,046
Maintenance of way and structures.....	2,630	311
" of equipment.....	6,582	4,617
Total.....	$42,640	$42,355
Passengers carried.....	1,021,580	933,256

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road.....	$592,516	$608,868	$617,148	$621,729
Cost of equipment.....	5,003	5,060	334	
Cash and current assets.....	3,657	2,286	1,004	421
Materials and supplies.....	3,442	1,518		1,834
Additions and betterments....		419		
Profit and loss (deficit)	18,155	19,735	27,130	37,687
Total	$622,773	$637,886	$645,616	$661,670
LIABILITIES.				
Capital stock.....	$300,000	$300,000	$300,000	$300,000
Funded debt.....	300,000	300,000	300,000	300,000
Current liabilities.....	11,273	6,636	6,634	6,634
Loans.....	11,500	31,250	23,810	36,634
Other liabilities.....			5,172	18,402
Total	$622,773	$637,886	$645,616	$661,670

PLANT AND EQUIPMENT.—Miles of track (electric), owned 18.7, leased 9.2, total 27.89; gauge, 5 ft. 2½ ins.; 70 lb. rail; 15 motor cars; 1,200 H. P. station plant; Gen. Elec. dynamos and motors, Brill and St. Louis car and trucks.

OFFICERS.—Pres. T. P. Chambers, Sec. George C. Worstall, Treas. Alexander Chambers, Supt. John W. Keener.

DIRECTORS.—T. S. Kenderdine, E. H. Buckman, E. W. Magill, W. T. Wright, George C. Worstall, Ashbel W. Watson, A. Chambers, George C. Blackfan, Newtown, Pa.; D. A. Hegarty, Philadelphia, Pa.

GENERAL OFFICE, Newtown, Pa.

Date of information, Jan., 1904. b z

NORRISTOWN.

Population in 1890, 19,791, in 1900, 22,365, in 1903, 23,006.

Schuylkill Valley Traction Co.—Chartered Sept., 1893, as successor, by amendment of charter, to the Norristown, Bridgeport & Conshohocken Traction Co. This company operates the Norristown Passenger Ry. Co., the Citizens' Passenger Ry. Co., the Montgomery County Passenger Ry. Co., the Conshohocken Ry. Co. and the Collegeville Electric Street Ry. Co. The company obtained control of the above roads on Jan. 15, 1895, and on Jan. 1, 1902, it leased the Roxborough Chestnut Hill & Norristown Ry. Co. for 950 years. Annual meeting first Thursday in Oct. The capital stock of this company is now controlled by the United Power & Transportation Co., of Philadelphia.

CAPITAL STOCK, authorized, $1,000,000, issued, $500,000; par value, $50 per share; registrar of stock, Norristown Title, Trust & Safe Deposit Co.

FUNDED DEBT.—First mortgage 5 p. c, gold bonds, authorized, $400,000, issued, $245,000; dated Nov. 1895, due 1945; int. payable Feb. and Aug.

Please note date of information at end of each report.

Income mortgage 5 p. c. gold bonds, authorized and issued, $100,000; dated Aug. 1, 1899, due 1949; int. payable Feb. and Aug.

OPERATION.—Year ending June 30, Dec. 31,

	1900.	1901.	1902.	1903.	1903.
Earnings from pass.	$74,808	$79,949	$160,942	$294,657	$304,390
" other sources	3,706	4,771	36,337	7,601	2,457
Gross income	78,514	84,720	197,279	302,258	306,847
Operating expenses	56,667	66,306	136,353	233,863	224,079
Gross inc. less oper. exps.	21,847	18,414	60,926	68,395	82,768
Deductions from earnings.					
Interest	9,308	10,113	11,485	12,250	86,740
Taxes	7,678	3,927	5,401	10,080	10,116
Rentals	14,592	14,650	46,666	76,786	
Other deductions	518	59	2,716		
Net income	*10,249	*10,335	*5,341	*30,721	*14,088
Total surplus				*64,805	*33,953

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$ 18,455	$ 28,742
Transportation expenses	89,485	157,305
Maintenance of way and structures	8,126	16,750
" " equipment	20,287	31,066
Total	$ 136,353	$233,863

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Revenue passengers carried	3,615,603	6,343,607
Transfers		791,063
Passenger car miles run		1,729,488
Total receipts per car mile		$.175
Operating expenses per car mile		.135

BALANCE SHEET.—Dated June 30, Dec. 31,

ASSETS.	1901.	1902.	1903.	1903.
Cost of road and equip	$220,533	$ 345,800	$ 460,535	$ 531,741
Stocks of other companies	481,049	493,631	493,631	493,631
Bonds " "	100,500	100,500	115,000	115,000
Treasury bonds	30,000			
Cash and current assets	1,349	9,792	7,289	10,308
Bills receivable	4,142	4,142	4,142	5,341
Open accounts	3,424	4,466	14,217	18,191
Material and supplies	1,249	12,145	11,318	
Additions and better'mts	9,572			
Other assets	6,189	74,583	84,245	20,390
Profit and loss (deficit)	28,743	34,084	64,805	33,953
Total	$886,750	$1,079,142	$ 1,255,181	$1,228,556
LIABILITIES.				
Capital stock	$500,000	$ 500,000	$ 500,000	$ 500,000
Funded debt	236,000	245,000	345,000	245,000
Interest on funded debt	6,608	5,104	5,104	10,340
Loans	13,750			
Income bonds	95,000	95,000		100,000
Reorganization fund	13,887			
Accounts payable	5,683	20,559	20,190	3,163
Other liabilities	15,822	213,479	384,887	341,823
Sundries				28,229
Total	$886,750	$ 1,079,142	$1,255,181	$1,228,556

PLANT AND EQUIPMENT.—Miles of track (electric), 51.08; gauge, 5 ft. 2½ in.; 60 lb. to 100 lb. girder and T rail; 84 motor cars; 650 H. P. generator and boiler capacity; Allis & Buckeye engines. West. and Gen. Elec. dynamos and motors, Jackson & Sharp cars.

OFFICERS.—Pres. John A. Rigg, Treas. T. W. Grookett, Jr., Gen. Man. Geo. Hoeger.

DIRECTORS.—John A. Rigg, R. L. Jones, Reading, Pa.; R. N. Carson, D. B. Shepp, N. H. Larzelere, Jno. T. Dyer, Remi Remont.

GENERAL OFFICE, Norristown, Pa.

POWER STATIONS, Shawmont, Bridgeport and Collegeville.

REPAIR SHOP, Norristown.

REFERENCES.—Description of road (brief) Vol. XX, July 12, '02, p. 68 (ill.).

Date of information, Jan., 1904. b z

Norristown Passenger Railway Co.—Chartered June 23, 1884. Annual meeting, second Monday in Jan. Leased (on Jan. 1895) to and operated by Schuylkill Valley Traction Co., which company pays the interest on funded debt and an annual rental as follows: $1,000 the first year, $1,500 the second, $2,250 the third, $3,000 the fourth, $4,000 the fifth and subsequent years.

CAPITAL STOCK, authorized and issued, $75,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 6 p. c. bonds, $75,000; dated 1893, due 1923; int. payable Jan. and July.

PLANT AND EQUIPMENT—Miles of track (electric), 4.25; gauge, 5 ft. 2½ in.; 45 lb. and 66 lb. girder rail.

OFFICERS.—Pres. John A. Rigg, Sec. & Treas. T. W. Grookett, Jr.

DIRECTORS.—John A. Rigg, H. C. Jones, N. H. Larzelere, Wm. S. Bell.

GENERAL OFFICE, Norristown, Pa.

Date of information, Jan., 1904. b z

Citizens' Passenger Railway Co., of Norristown.—Chartered Apr. 18, 1887. Annual meeting second Monday in Jan. Leased in Jan., 1895, to and operated by the Schuylkill Valley Traction Co., which company pays the interest on funded debt.

CAPITAL STOCK, authorized, $80,000, issued, $79,520; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $80,000; dated Feb. 1, 1895, due 1925; subject to call, at 105, Feb. 1, 1905; int. payable Feb. and Aug., at office of Norristown Title, Trust & Safe Deposit Co., of Norristown, Pa., trustee of mortgage.

PLANT AND EQUIPMENT—Miles of track (electric), 6.25; gauge, 5 ft. 2½ in.; 60 lb. and 66 lb. T and girder rail; 8 motor cars; Curtis dynamos and motors, L. & F. cars.

OFFICERS.—Pres. John A. Rigg, Sec. & Treas. T. W. Grookett, Jr.

DIRECTORS.—John A. Rigg, Wm. S. Bell, H. C. Jones, N. H. Larzelere.

Date of information, Jan., 1904. b z

Montgomery County Passenger Railway Co.—Chartered Jan. 30, 1893; road opened in 1894. This company is leased to, and operated by, the Schuylkill Valley Traction Co.

CAPITAL STOCK, authorized and issued, $150,000.

FUNDED DEBT.—First mortgage 6 p. c. bonds, authorized and issued, $15,000; int. payable Jan. and July.

NOTE.—Bonds all owned by Traction Co.

PLANT AND EQUIPMENT.—Miles of track, 1.5; gauge, 5 ft. 2½ in.; 45 lb. girder rail.

OFFICERS.—Pres. John A. Rigg, Sec. & Treas. T. W. Grookett, Jr.

DIRECTORS.—John A. Rigg, Wm. S. Bell, H. C. Jones, N. H. Larzelere.

GENERAL OFFICE, Norristown, Pa.

Date of information, Jan., 1904. b z

Conshohocken Railway Co.—Chartered Feb. 1, 1893. This line connects Norristown with Conshohocken, extending over the Ridge Turnpike and Plymouth and White Marsh Turnpike to the Norristown borough line, through Conshohocken. The road was opened in Jan., 1895, and is operated by the Schuylkill Valley Traction Co.

CAPITAL STOCK, authorized and issued, $145,900.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized $250,000, issued, $100,000; dated July 1, 1894, due 1924, but subject to call at 105, July 1, 1904; int. payable Jan. and July, at office of Norristown Title, Trust & Safe Deposit Co., trustee of mortgage. These bonds are guaranteed, principal and interest, by the Schuylkill Valley Traction Co.

NOTE.—Bonds all owned by Conshohocken Valley Traction Co.

FRANCHISES in the borough of Conshohocken are perpetual and exclusive.

PLANT AND EQUIPMENT.—Miles of track, 5.5; gauge, 5 ft. 2½ in.; 60 lb. and 66 lb. T and girder rail.

OFFICERS.—Pres. John A. Rigg, Sec. & Treas. T. W. Grookett, Jr.

DIRECTORS.—John A. Rigg, Wm. S. Bell, H. C. Jones, N. H. Larzelere.

GENERAL OFFICE, Norristown, Pa.

Date of information, Jan., 1904. b z

Collegeville Electric Railway Co.—Chartered July 30, 1897. This road is a part of the Schuylkill Valley Traction Co.'s system.

CAPITAL STOCK, authorized, $7,000, issued, $2,500; par value, $50 per share. Stock all owned by Conshohocken Valley Trac. Co.

OFFICERS.—Pres. John A. Rigg, Sec. & Treas. T. W. Grookett, Jr.

DIRECTORS.—John A. Rigg, H. C. Jones, N. H. Larzelere, Wm. S. Bell.

Date of information, Jan., 1904. b z

Lansdale & Norristown Electric Railway Co.—Chartered Jan. 23, 1901, to build an electric railway from Lansdale to Norristown, Pa., with a branch to Gwynedd. The road was placed in operation in Sept. 1902.

CAPITAL STOCK, authorized and issued, $300,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $300,000; dated Apr. 1, 1902.

OPERATION—9½ mos. ending June 30, 1903.

Earnings from passengers	$20,196
" " other sources	92
Gross income	20,288
Operating expenses	22,565
Gross income less operating expenses	*2,277
Deductions from earnings.	
Taxes	100
Net income	*2,377
Total surplus account	*2,377

*Deficit.

OPERATING EXPENSES.

9½ mos. ending June 30, 1903.

General expenses	$ 1,709
Transportation expenses	18,351
Maintenance of way and structures	972
" " equipment	1,532
Total	$22,565

STATISTICS OF TRAFFIC.

9½ mos. ending June 30, 1903.

Revenue passengers carried	395,618
Transfer " "	21,991
Passenger car miles run	$.092
Freight and express car miles run	.102

BALANCE SHEET—Dated June 30, 1903.

ASSETS.

Cost of road and equipment	$600,000
Total	$600,000

LIABILITIES.

Capital stock	$300,000
Funded debt	300,000
Total	$600,000

PLANT AND EQUIPMENT.—Miles of track (electric), 12.5; gauge, 4 ft. 8½ in.; 65 lb. and 75 lb. rail; 4 motor cars.

OFFICERS.—Pres. S. S. Emery, V. Pres. Geo. H. Young, Sec. & Treas. A. T. Grooman, Gen. Supt. D. L. Beaulieu.

DIRECTORS.—S. S. Emery, Butztown, Pa.; Geo. H. Young, J. D. Faust, Bethlehem, Pa.; A. T. Grooman, M. P. McGrath, Easton, Pa.; C. R. Horn, New York; Geo. J. Halteman, Seips, Pa.

Date of information, Sept., 1903. b

NORTHAMPTON.

Population in 1900, 1,522.

Northampton Central Street Railway Co.—Chartered Mar. 3, 1899. This road is operated by the Lehigh Valley Traction Co.

CAPITAL STOCK, authorized and issued, $72,000.

BALANCE SHEET.—Dated June 30, 1901-2-3.

Assets.		Liabilities.	
Cost of road	$88,815	Capital stock	$72,000
" equipment	665	Current liabilities, accts. payable	17,480
Total	$89,480	Total	$89,480

OFFICERS.—Pres. W. Hinckle Smith, Sec. & Treas. S. H. Sargent.

DIRECTORS.—Geo. W. Norris, John S. Bioren, Philadelphia, Pa.; S. H. Hackett, Easton, Pa.; Samuel Harris, Allentown, Pa.

Date of information, Sept., 1903. b.

OIL CITY.

Population in 1890, 10,932, in 1900, 13,264, in 1903, 13,963.

Venango Power & Traction Co.—This company was incorporated nnder the laws of the State of New Jersey, and is a consolidation of the Citizen's Traction Co. of Oil City, Oil City Street Ry. Co., Oil City, Rousville & Franklin Ry. Co., Oil City Station Ry. Co., Franklin Electric Ry. Co. and Citizen's Light & Power Co.

CAPITAL STOCK, authorized and issued, $1,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $1,000,000; coupon, but may be registered; dated July 1, 1901, due 1931; denom. $1,000; int. payable Jan. and July at office of Colonial Trust Co., New York, trustee of mortgage.

NOTE.—First mortgage bonds may be redeemed on any interest date prior to 1911, on 30 days' notice at 115 and accrued interest, and thereafter at 105 and accrued interest.

PLANT AND EQUIPMENT.—Miles of track (electric), 32; gauge, 4 ft. 8½ in.; 65 lb. and 70 lb. T rail; 54 motor cars and 9 service cars.

PARKS AND AMUSEMENT RESORTS.—Monarch Park.

OFFICERS.—Pres. & Man. Daniel J. Geary, V. Pres. William Hasson, Sec. & Treas. William B. Filson.

GENERAL OFFICE, Oil City, Pa.

Date of information, Feb., 1904. x

PHILADELPHIA.

Population in 1890, 1,046,964, in 1900, 1,293,697, in 1903, 1,367,716.

Philadelphia Rapid Transit Co.—This company was incorporated May 1, 1902 to succeed the Union Traction Co. and the charter-holding companies. The company has leased the property and franchises of the Union Traction Co. for a period of 999 years from July 1, 1902, and has acquired the rapid transit franchises recently granted in Philadelphia, which give to the company the right to operate cars on all streets not already occupied by the Union Traction Co., and authorize the construction of a subway and elevated railroad on Market St. and the laying of rails on Broad St. By the terms of the lease of the Union Traction Co., the company pays a rental of $1.50 per share per annum for the first two years, $2 per share per annum for the next two years; $2.50 per share per annum for the next two years and $3 per share thereafter. This company also owns and operates the Doylestown & Willow Grove Ry.

CAPITAL STOCK, authorized, $30,000,000, issued, $3,000,000.

FUNDED DEBT.—None.

OPERATION.—The following is a combination operating report of the Union Traction Co., the People's Passenger Ry. Co., the Electric Traction Co., the Philadelphia Traction Co., the Hestonville, Mantua & Fairmount Passenger Ry. Co. and the Chelten Avenue Ry. Co., with all the properties under their control for the year ending June 30.

	1900.	1901.	1902.	1903.
Earnings from pass.	$12,996,291	$13,269,465	$14,006,915	$15,277,807
" other sources	253,528	162,215	111,243	158,767
Gross income	13,249,819	13,431,680	14,118,158	15,436,574
Operating expenses	5,624,898	5,836,185	6,402.338	7,234,893
Gross inc. less op.exps	7,624,921	7,595,495	7,715.820	8,201,680
Deductions from earnngs.				
Licenses and taxes	1,023,266	1,029,963	903,842	990,702
Interest	5,663,634	5,704,265	342,235	447,499
Rentals			5,344,550	6,296,344
Other expenses			47,155	61,247
Net income	938,021	861,266	1,078,039	$405,889
Per cent. op. expenses to gross receipts	42.5	43.4	45.3	46.8

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.
General expenses	$ 964,993	$1,063,034	$1,079,289
Transportation expenses	3,479,842	3,735,666	4,424,076
Maintenance of way and buildings	696,375	790,909	842,665
" " equipment	694,975	812,729	888,863
Total	$5,836,185	$6,402,338	$7,234,893

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.
Revenue passengers carried	302,225,286	325,801,963	345,357,579
Transfers			20,550,472
Passenger car miles run	57,534,235	59,375,543	64,278,336
Mail car miles run			372,591
Total receipts per car mile	$.230	$.236	$.239
Operating expenses	.101	.108	.112

The following balance sheet is for the Union Traction Co. for the years 1900, 1901 and 1902, and for the Philadelphia Rapid Transit Co. for the year 1903.

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road	$3,227,232	$ 3,847,868	$2,281,101	$2,148,612
Cost of equipment			3,155,871	
Stock of other Co.'s.				1,578,059
Bonds of other Co.'s.	5,516,758	5,584,091	5,225,703	
Real Estate	398,586	432,274		334,213
Cash on hand	216,582	194,608	230,464	315,514
Bills receivable	36,519	27,273	30,427	108,740
Due by agents	20,000	20,000		10,500
Mat. and sup. on hd.	277,286	190,709	259,939	905,599
Franchise account	90,249	90,249		
Adv'd to leased lines.	5,556,839	5,880,573	6,659,555	323,188
Fire insurance fund	242,995	242,995	242,995	850,000
Total	$15,583,046	$16,510,641	$18,086,055	$6,574,425

Please note date of information at end of each report.

LIABILITIES.	1900.	1901.	1902.	1903.
Capital stock	$10,499,913	$10,499,913	$10,500,000	$3,000,000
Fxd. chgs. & taxes acc.	1,331,693	1,450,204	1,332,496	1,954,392
Accounts payable	140,702	111,466	204,192	307,719
Sundries	231,390		31,418	79,370
Main. accts. accrued	274,255	382,265		
Accrued insurances	13,305	12,400		
Open accounts	1,731,474	800,000	2,920,520	827,055
Open accts. due leased lines in 999 years, without interest		1,004,102		
Deposits of underlying companies		215,791		
Trustee accounts		120		
Profit and loss (surp.)	1,360,314	2,034,381	3,097,429	405,889
Total	$15,583,046	$16,510,641	$18,086,055	$6,574,425

PLANT AND EQUIPMENT.—Miles of track (electric), 514.75; gauge, 5 ft. 2¼ in.; 60 lb. to 137 lb. rail; total passenger cars, (motor), 3,013, of which 100 are owned, and 2,913 leased, 21 freight cars, 14 mail cars, 113 service cars, 85 snow plows, 79 sweepers.

OFFICERS.—Pres. John B. Parsons, 1st V. Pres. Geo. D. Widener, 2nd V. Pres. Chas. O. Kruger, Sec. & Treas. R. B. Selfridge, Asst. Sec. & Asst. Treas. John B. Peddle, Gen. Supt. Walter Ellis.

DIRECTORS.—John B. Parsons, Geo. D. Widener, J. J. Sullivan, Wm. H. Shelmerdine, P. A. B. Widener, John M. Mack, Michael Murphy, Philadelphia, Pa.

GENERAL OFFICE, Eighth & Dauphin Sts., Philadelphia.

Date of information, Apr., 1904. z

For map of system see inset between pages 288 and 289.

Union Traction Co.—Chartered Sept. 16, 1895, as a consolidation of the People's Traction Co., and the Electric Traction Co. This company leases for 999 years the rights, franchises and property of the Philadelphia Traction Co., at a net rental of 8 p. c. ($4 per share) per annum, payable in gold, free of taxes, together with interest on the lessor's funded debt, direct and guaranteed, and the guaranteed dividends on the stocks of its leased corporations. On July 1, 1896, the Union Traction Co. leased the People's Traction Co. and the Electric Traction Co., for 998 years, at an annual rental equivalent to fixed charges, this change being made to simplify accounts. This company also leased the Lindley Avenue, Fisher's Lane & Frankford & Fairmount Ry. Co. on Jan. 1, 1901, for 990 years, and the Germantown & Fairmount Park Ry. Co. on June 15, 1901, for 990 years.

The Union Traction Co.'s system, which is operated by the Philadelphia Rapid Transit Co. comprises, through leases (direct or indirect), by ownership or by operating contracts the following street railway properties, with an aggregate mileage of 514 miles of track.

PEOPLE'S TRACTION SYSTEM.	CAPITAL STOCK. Issued.	Paid in.	Funded Debt.
Centennial Pass. Ry. Co.	$ 15,000	$ 15,000	$
Chelten Ave. Pass. Ry. Co.	39,000	39,000	
Germantown Pass. Ry. Co.	1,500,000	572,860	78,000
Girard Ave. Ry. Co.	5,000	5,000	
Green & Coates Sts. Phila. Pass. Ry. Co.	500,000	150,000	
Northern Pass. Ry. Co.	15,000	15,000	
People's Pass. Ry. Co.	2,250,000	740,965	765,000
Philadelphia, Cheltenham & Jenkintown Pass. Ry. Co.	60,000	60,000	
ELECTRIC TRACTION SYSTEM.			
Citizens' Clearfield & Cambria St. Ry. Co.	6,000	6,000	
Citizens' East End St. Ry. Co.	15,000	15,000	
Citizens' Pass. Ry. Co.	500,000	192,500	
Frankford & Southwark Phila. City Pass. R. R. Co.	1,875,000	1,875,000	282,100
Lehigh Ave. R. R. Co.	1,000,000	600,000	
Second & Third Sts. Pass. Ry. Co.	1,060,200	771,076	

PHILADELPHIA TRACTION SYSTEM.	CAPITAL STOCK. Issued.	Paid in.	Funded Debt.
Philadelphia Traction Co.	20,000,000	20,000,000	759,000
Catherine & Bainbridge Sts. Ry. Co.	400,000	400,000	150,000
Continental Pass. Ry. Co.	1,000,000	580,000	280,000
Empire Pass. Ry. Co.	600,000	600,000	200,000
Huntington St. Connecting Ry. Co.	6,000	6,000	
Kessler St. Connecting Pass. Ry. Co.	5,000	5,000	
Philadelphia City Pass. Ry. Co.	1,000,000	475,000	300,000
Philadelphia & Darby Ry. Co.	200,000	200,000	100,000
Phila. & Gray's Ferry Pass. Ry. Co.	617,500	309,275	
Ridge Ave. Connecting Ry. Co.	6,000	6,000	
Ridge Ave. Pass. Ry. Co.	750,000	420,000	
Schuylkill River Pass. Ry. Co.	500,000	50,000	
Seventeenth & Nineteenth Sts. Pass. Ry. Co.	500,000	250,000	100,000
Thirteenth & Fifteenth Sts. Pass. Ry. Co.	1,000,000	334,529	500,000
Twenty-Second St. & Allegheny Ave. Pass. Ry. Co.	1,000,000	500,000	
Union Pass. Ry. Co.	1,500,000	925,000	750,000
Walnut St. Connecting Pass. Ry. Co.	50,000	50,000	
West Phila. Pass. Ry. Co.	750,000	750,000	996,000

HESTONVILLE SYSTEM.	CAPITAL STOCK. Issued.	Paid in.	Funded Debt.
Hestonville, Mantua & Fairmont Pass. Ry. Co.	2,500,000	533,900	1,250,000
Fairmont Park & Haddington Pass. Ry. Co.	300,000	300,000	
Totals	$41,524,700	$31,752,105	$6,510,100

CAPITAL STOCK, authorized, $30,000,000, issued, 600,000 shares, paid in $10,500,000 ($17.50 per share); par value, $50 per share. Under the consolidation agreement the stockholders of the Electric Traction Co., the People's Traction Co. and the Philadelphia Traction Co. were privileged to subscribe to the stock of the Union Traction Co. in proportion to their several holdings.

FUNDED DEBT.—The direct funded indebtedness of the Union Traction Co. is $35,538,084, as follows:

4 p. c. collateral trust gold certificates, authorized, $29,735,000; issued, $29,730,114; dated Oct. 1, 1895, due 1945; denom. $100 and $1,000; int. payable, free of taxes, Apr. and Oct., at Pennsylvania Co. for Insurance of Lives & Granting Annuities, trustee.

People's Passenger Ry. 4 p. c. stock trust gold certificates (registered), authorized, $5,810,000, issued, $5,807,970; dated Apr. 15, 1893, due Feb. 1, 1943; denom. $1,000; int. payable (gold, free of tax) Feb. and Aug., at office of Pennsylvania Co. for Insurance of Lives & Granting Annuities, trustee.

NOTE.—The certificates of 1945 are guaranteed, principal and interest, by the Union Traction Co., and are to be secured by the deposit as collateral of the entire capital stock of the Electric Traction Co. (purchased at $85 per share for "full paid" stock and $70 per share for "$30 paid" stock) and the People's Traction Co. (purchased at $76 per share, "$30 paid in").

The certificates of 1943 are secured by deposit with the trustee of shares of the People's Passenger Ry. Co. in the proportion of 14⅓ shares of stock for each $1,000 certificate issued, and by contract with the People's Traction Co., by which the latter joins the trustee in the execution of the certificates and guarantees payment of principal and interest thereon. On Feb. 1, 1903, and annually thereafter, it is agreed that $25,000 shall be passed to a sinking fund for the purchase of certificates at a price not exceeding par.

ASSUMED INDEBTEDNESS.—The funded indebtedness of the companies operated by the Union Traction Co., interest on which has to be met out of the latter's earnings from operation, is $7,864,600 as per list above. For detailed description of the several bond issues, see the reports of the lessor companies.

OFFICERS.—Pres. John B. Parsons, 1st V. Pres. Geo. D. Widener, 2nd V. Pres. & Gen. Man. Chas. O. Kruger, Sec. & Treas. R. B. Selfridge, Asst. Sec. & Treas. John B. Peddle, Comptroller Alex. Rennick, Gen. Supt. Walter Ellis, Supt. of Transportation James Bricker, Ch. Engr. W. S. Twining, Elecns. F. H. Lincoln, C. Hewitt.

DIRECTORS.—J. J. Sullivan, Geo. D. Widener, Peter A. B. Widener, Wm. H. Shelmerdine, Geo. H. Earle, Jr., A. M. Fox, John B. Parsons, Jas. H. Gay, John M. Mack, Geo. W. Elkins, Robt. A. Balfour, Jos. E. Widener, all of Philadelphia, Pa.

GENERAL OFFICE, Eighth and Dauphin Sts.

REFERENCES.—Operating detail, Vol. XIII, May, '97, p. 293 (ill.); change in organization, Vol. XIII, Sept., '97, p. 556; sale of stock, Vol. XIII, Dec., '97, p. 870; roadway department, Vol. XV Feb., '99, p. 83 (ill.); electrical and repair shop practice, Vol. XV, Jan., '99, p. 21 (ill.); splicing cars, Vol. XV, Sept., '99, p. 571 (ill.); notes on system, Vol. XVII, Mar. 6, '01, p. 420 (ill.); description of park, Vol. XVII, June 1, '01, p. 662; claim department work, Vol. XVIII, July 27, '01, p. 103; printing office, Vol. XVIII, Aug. 17, '01, p. 188 (ill.); waiting pavilion, Vol. XIX, Jan. 25, '02, p. 100 (ill.). operating detail, Vol. XIX, Mar. 1, '02, p. 247 (ill.); grooved rail, Vol. XX, July 5, '02, p. 20 (ill.); annual report, Vol. XX, Aug. 2, '02, p. 183; description of system, Vol. XXI, Mar. 28, '03, p. 472, Apr. 4, '03, p. 502. Apr. 11, '03, p. 555; subway, Vol. XXI, Mar. 21, '03, p. 445; description of system, Vol. XXI, Mar. 28, '03, p. 472 (ill.); description of system, Vol. XXI, Apr. 4, '03, p. 502 (ill.) (map); description of system, Vol. XXI, Apr. 18, '03, p. 588 (ill.); subway and elevated construction, Vol. XXI, Apr. 18, '03, p. 593 (ill.) (map); turbines, Vol. XXI, June 20, '03, p. 906; improvements in track construction, (paper) Vol. XXIII, Apr. 2, '04, p. 523 (ill.).

Date of information, Apr., 1904. z

For map of system see inset between pages 288 and 289.

LEASED LINES.

Catharine & Bainbridge Streets Railway Co. of the City of Philadelphia.—Chartered May 14, 1889. Annual meeting second Monday in Jan.

LEASED to the Philadelphia Traction Co., on Mar. 1, 1890, for 99 years. On Sept. 24, 1895, the lease was amended to run for 999 years from Mar., 30, 1890, at an annual rental equivalent to the interest on the lessor's funded debt. This road is now operated by the Philadelphia Rapid Transit Co.

CAPITAL STOCK, authorized and issued, $400,000, par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $150,000; coupon, but may be registered; dated Apr. 1, 1890, due 1920; denom. $1,000; int. payable Apr. and Oct., at office of Land

Title & Trust Co.; trustee of mortgage, Pennsylvania Co. for Insurance of Lives & Granting Annuities.

OFFICERS.—Pres. Geo. D. Widener, Sec. Jno. B. Peddle.

DIRECTORS.—Geo. D. Widener, J. J. Sullivan, Jno. B. Parsons, John M. Mack.

Date of information, Apr., 1904. z

The Centennial Passenger Railway Co.—Chartered, May 20, 1889. Annual meeting second Monday in Jan.

LEASED, on June 22, 1896, to the People's Passenger Ry. Co., for 999 years from Apr. 21, 1893. This road is now operated by the Philadelphia Rapid Transit Co.

CAPITAL STOCK, authorized, $15,000, paid in, $15,000.

OFFICERS.—Pres. J. B. Parsons, V. Pres. Chas. O. Kruger, Sec. & Treas. R. B. Selfridge.

DIRECTORS.—J. B. Parsons, Geo. D. Widener, J. J. Sullivan, Wm. H. Shelmerdine.

Date of information, Apr., 1904. z

Citizens' Clearfield & Cambria Street Railway Co.—Chartered May 10, 1894. This road was constructed in 1895 by the Electric Traction Co.

LEASED, on July 1, 1896, to the Union Traction Co. (now Philadelphia Rapid Transit Co.) for 999 years at an annual rental of 6 p. c. upon the capital stock actually issued.

CAPITAL STOCK, issued, $6,000.

OFFICERS.—Pres. J. B. Parsons, V. Pres. Chas. O. Kruger. Sec. & Treas. R. B. Selfridge.

DIRECTORS.—J. B. Parsons, Geo. D. Widener, J. J. Sullivan, Wm. H. Shelmerdine, John M. Mack.

Date of information, Apr., 1904. z

Citizens' East End Street Railway Co.—Chartered May 10, 1894. This road was constructed in 1896 by the Electric Traction Co.

LEASED, on July 1, 1896, to the United Traction Co., for 999 years at a guaranteed dividend of 6 p. c. per annum upon the capital stock actually issued.

CAPITAL STOCK, issued, $15,000, paid in, $15,000.

OFFICERS.—Pres. J. B. Parsons, V. Pres. Chas O. Kruger, Sec. & Treas. R. B. Selfridge.

DIRECTORS.—J. B. Parsons, Geo. W. Elkins, Geo. D. Widener, J. J. Sullivan, W. H. Shelmerdine, John M. Mack.

Date of information, Apr., 1904. z

Citizens' Passenger Railway Co.—Chartered Mar. 25, 1858. Annual meeting second Monday in Jan.

CAPITAL STOCK, authorized and issued, $500,000, paid in, $192,500; par value, $50 per share. Dividends payable quarterly, Jan., Apr., July, Oct.

LEASED, on August 17, 1893, to the Electric Traction Co. (originally, on April 1, 1892, to the Frankford & Southwark P. C. Pass. Ry. Co.) for 999 years at an annual rental running from $115,000 in 1893 to $140,000 in 1899 and thereafter.

This lease is now assigned to the Philadelphia Rapid Transit Co.

OFFICERS.—Pres. Chas. S. Ellis, Sec. & Treas. Wm. F. King.

DIRECTORS.—Richard M. Hartley, Frank H. Ellis, Jno. H. Sloan, Jno. McCarthy, I. P. Strittmatter, Philadelphia, Pa.

Date of information, Apr., 1904. z

The Continental Passenger Railway Co.—Chartered Sept. 3, 1873. Annual meeting second Monday in Jan.

LEASED, on Jan. 1, 1880, to the Union Passenger Ry. Co. for 99 years, at a rental equivalent to fixed charges and a dividend of 12 p. c. on capital stock ($6 per share, $120,000 per annum); now controlled by the Philadelphia Traction Co., and operated by the Philadelphia Rapid Transit Co.

This company leased the Seventeenth & Nineteenth Streets Passenger Ry. Co. on July 1, 1879, for 99 years.

CAPITAL STOCK, authorized and issued, $1,000,000, paid in, $580,000 ($29 per share); par value, $50 per share. Dividends 12 p. c., payable Jan. and July.

FUNDED DEBT.—First mortgage 6 p. c. coupon bonds, authorized, $350,000; issued, $280,000; dated June 30, 1879, due July 1, 1909; denom. $500 and $1,000; int. payable Jan. and July, at office of Land Title & Trust Co.; trustees of mortgage, Wm. Elliot and Wm. H. Kern.

NOTE.—The first mortgage bonds may be drawn at the rate of $20,000 per annum, after June 30, 1884.

Foreclosure proceedings may be instituted by holders of $1,000 in bonds upon default of principal or interest.

OFFICERS.—Pres. Geo. D. Widener, Treas. Jno. B. Peddle.

DIRECTORS.—P. A. B. Widener, Geo. D. Widener, Clay Kemble, Wm. J. Elliott.

Date of information, Apr., 1904. z

The Electric Traction Co. of Philadelphia.—Chartered May 8, 1893. Annual meeting in Oct.

The company owns 10,001 shares of the capital stock of the Omnibus Co. General (now dissolved) and 10,100 shares of the capital stock of the Lehigh Avenue Ry. Co. It controls by original and assigned leases the Frankford & Southwark Philadelphia City Pass. R. R. Co. (including Lombard & South Street Pass. Ry. Co., not now in existence), Citizens' Pass. Ry. Co., Second & Third Streets Pass. Ry. Co. The company has constructed and operates the lines of the Citizens' East End Street Ry. Co. and the Citizens' Clearfield & Cambria Street Ry. Co. It has also done some preliminary work for the Citizens' North End Street Ry. Co. and the Brown & Parrish Street Ry. Co.

For details of capitalization and terms of leases, etc., see report of the Union Traction Co.

LEASE.—This system, including all the lines named above, was leased to the Union Traction Co., on July 1, 1896, for 998 years and 3 months. The Union Traction Co. (now Philadelphia Rapid Transit Co.) had previously (on Oct. 1, 1895) purchased a large controlling interest in the capital stock of this company, exchanging therefor its own trust certificates. (See Union Traction Co.)

CAPITAL STOCK, authorized, $8,750,000 (by vote of stockholders), issued, $8,297,920; par value, $50 per share. (See note above.)

FUNDED DEBT.—The company has no direct funded indebtedness, but has assumed the outstanding bonds of other companies to the amount of $282,100.

OPERATION.—(See Union Traction Co.)

OFFICERS.—Pres. J. B. Parsons, Sec. Chas. O. Kruger.

DIRECTORS.—Geo. D. Widener, J. B. Parsons, J. J. Sullivan, Alex. M. Fox, John M. Mack, Chas. E. Ellis, Jas. H. Gay, M. W. Lipper, Horace T. Potts, Jno. L. Clawson, Michael Murphy, Geo. W. Elkins.

REFERENCES.—Description of road, Vol. X, Jan., '94, p. 9 (ill.); Vol. X, Oct., '94, p. 607 (ill); description of cars, Vol. X, May, '94, p. 289 (ill.); description of road, Vol. XI, June, 95, p. 393 (ill.); description of South St. power station, Vol. XI, Oct., '95, p. 655 (ill.); description of repair shop, Vol. XI, Dec., '95, p. 787 (ill.).

Date of information, Apr., 1904. z

Empire Passenger Railway Co.—Chartered Feb. 10, 1868. Annual meeting first Monday in Jan.

LEASED to Philadelphia Traction Co. (originally to the Citizens' Pass. Ry. Co. and Seventeenth & Nineteenth Streets Pass. Ry. Co., jointly, on Dec. 26, 1873), and now operated by the Philadelphia Rapid Transit Co.

CAPITAL STOCK, authorized and issued, $600,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 3½ p. c. coupon bonds, authorized and issued, $200,000; dated July 1, 1900, due July 1, 1930; denom. $500; int. payable Jan. and July, at office of Land Title & Trust Co., trustee of mortgage.

OFFICERS.—Pres. Geo. D. Widener, Sec. & Treas. Alex. Rennick.

DIRECTORS.—Jos. E. Widener, P. A. B. Widener, Geo. D. Widener, J. B. Parsons, John M. Mack.

Date of information, Apr., 1904. z

Fairmount Park & Haddington Passenger Railway Co.—Chartered July 28, 1892.

LEASED to the Hestonville, Mantua & Fairmount Passenger Ry. Co. May 6, 1895, for the term of 999 years, at a guaranteed rental of 6 p. c. on the capital stock of the company. Operated by Union Traction Co. under this lease, since Jan. 27, 1898.

CAPITAL STOCK, $300,000.

FUNDED DEBT.—None.

OFFICERS.—Pres. Isaac Blum, V. Pres. Geo. D. McCreary, Sec. & Treas. W. P. Sinnett.

DIRECTORS.—Isaac Blum, Samuel Y. Hebner, Geo. D. McCreary, Simon J. Martin, J. R. Foulke, Martin V. Burton.

GENERAL OFFICE, 1107 Market St., Philadelphia.

Date of information, Apr., 1904. z

Frankford & Southwark Philadelphia City Passenger Railroad Co.—Chartered Apr. 4, 1854, under the name of the Philadelphia & Delaware River R. R. Co. Title changed by act of Assembly, Apr. 9, 1858. In Apr., 1892, this company leased the Citizens' Passenger Ry. Co.; in Jan., 1893, it leased the Second & Third Streets Passenger Ry. Co.; and in Apr., 1893, it acquired, by exchange of stock, the Lombard & South Street Passenger Ry. Co. Annual meeting second Monday in Jan.

LEASED with all constituent companies, on July 1, 1893, for 999 years to the Electric Traction Co. for $2,500 per annum, for organization expenses, and an annual rental running from $450,000 in 1894 to $600,000 in 1901 and $675,000 in 1903 and thereafter.

This lease is now assigned to the Philadelphia Rapid Transit Co.

CAPITAL STOCK, authorized and issued, $1,895 000; par value, $50 per share. Dividends payable quarterly, Jan., Apr., July and Oct., at company's office.

Please note date of information at end of each report.

FUNDED DEBT.—Lombard & South Street Pass. R. R. Co.'s first mortgage 5 p. c. coupon bonds, authorized and issued, $150,000; dated Nov. 11, 1881, due Dec. 1, 1901; reissued for 50 years from Dec. 1, 1901, at 3½ p. c., no redemption clause; denom. $500 and $1,000; int. (free of tax), payable June and Dec., at office of Real Estate Title Insurance & Trust Co., of Philadelphia, trustee of mortgage.

West End Pass. Ry. Co.'s first mortgage 7 p. c. coupon bonds, authorized, $150,000, outstanding, $132,100; dated Oct. 1, 1875, due 1905; denom. $100 and $500; int. payable Apr. and Oct., at office of Real Estate Title & Trust Co., Philadelphia; trustee of mortgage, Philadelphia Trust, Safe Deposit & Insurance Co.

NOTE.—Foreclosure proceedings may be instituted on the L. & S. first mortgage bonds at the request of the holders of one-third of the amount outstanding.

OFFICERS.—Pres. J. J. Sullivan, Sec. & Treas. R. C. Brewster.

DIRECTORS.—Alfred P. Smith, John L. Clawson, Edgar Fries, Geo. S. Gandy, Alex. M. Fox, Jas. H. Gay, Chas. E. Ellis, M. W. Lipper, F. Weckerly, H. T. Potts, Jas. F. Sullivan, Jno. H. Noblit.

Date of information, Apr., 1904. z

Germantown Passenger Railway Co.—This is a consolidation, on Feb. 15, 1866, of the Fairmount Park & Delaware River Pass. Ry. Co. (originally incorporated as the Richmond & Schuylkill River Pass. Ry. Co.) and the Germantown Pass. Ry. Co. Annual meeting second Monday in June.

LEASED, on Oct. 1, 1881, to the People's Pass. Ry. Co. for 999 years at a rental equivalent to fixed charges and a dividend of 9 p. c. on the capital stock issued ($4.50 per share, $135,000 per annum). By a new agreement made Dec. 1, 1893, the dividend was to be increased on Jan. 1, 1895, to $4.75 per share, on Jan., 1896, to $5.00 per share, and on Jan. 1, 1897, and thereafter to $5.25 per share ($157,500 per annum.) The lease has now been assigned to the Philadelphia Rapid Transit Co.

CAPITAL STOCK, authorized and issued, $1,500,000; paid in $572,860; ($15 per share on 20,000 shares and $35 per share on 10,000 shares); par value, $50 per share. Dividends payable quarterly in Jan., Apr., July and Oct.

FUNDED DEBT.—Fairmount Park & Delaware River Pass. Ry. Co.'s first mortgage 5 p. c. registered bonds, authorized, $100,000; outstanding, $78,000; dated Oct. 22, 1864, due Dec. 1, 1884, but extended to June 1, 1904; denom. $500; int. payable June and Dec. at office of Guarantee Trust & Safe Deposit Co.; trustees of mortgage, Pearson S. Peterson and David Stuart.

NOTE.—The first mortgage bonds are a lien upon the line on Girard Ave. running east to Frankford Ave., and returning west to Schuylkill River, being that portion of the present system originally owned by the Fairmount Park & Delaware River Pass. Ry. Co.

Foreclosure proceedings may be instituted at the request of holders of $20,000 in bonds for default in principal or interest. The first and second mortgage bonds are subject to taxation.

OFFICERS.—Pres. Martin V. Burton, Sec. Jos. E. Borden, Treas. H. J. Delaney.

DIRECTORS.—M. V. Burton, M. Siedenbach, H. Siedenbach, C. B. Moore, Wm. Dulles, Joseph Koch.

Date of information, Apr., 1904. z

Girard Avenue Railway Co.—Chartered May 17, 1894. Annual meeting second Monday in Jan.

LEASED, on June 22, 1896, to the People's Passenger Ry. Co., for 999 years from May 30, 1895. On July 1, 1896, this road was leased to the Philadelphia Rapid Transit Co., at a guaranteed dividend of 6 p. c. on the capital stock actually issued.

CAPITAL STOCK, authorized and issued, $5,000.

OFFICERS.—Pres. J. B. Parsons, V. Pres. Chas. O. Kruger, Sec. & Treas. R. B. Selfridge.

DIRECTORS.—J. B. Parsons, Geo. D. Widener, J. J. Sullivan, Wm. H. Shelmerdine.

GENERAL OFFICE, 8th and Dauphin Sts., Philadelphia.

Date of information, Apr., 1904. z

Green & Coates Streets Philadelphia Passenger Railway Co.—Chartered Apr. 21, 1858. Annual meeting second Monday in Jan.

LEASED, on Sept. 1, 1881, to the People's Pass. Ry. Co. for 999 years at a rental equivalent to fixed charges and a dividend of 12 p. c. per annum on the capital stock ($6 per share, $60,000 per annum). The lease has now been assigned to the Philadelphia Rapid Transit Co.

CAPITAL STOCK, authorized and issued, $500,000, paid in, $150,000; par value, $50 per share. Dividends 12 p. c., payable Jan., Apr., July and Oct. by Real Estate Title, Insurance & Trust Co.

FUNDED DEBT.—The funded debt of this company consists of a $733,333 mortgage on real estate.

OFFICERS.—Pres. Moses A. Dropsie, Sec. & Treas. Lewis S. Renshaw.

DIRECTORS.—Gabriel E. Dropsie, Wm. Dulles, Jas. F. Sullivan, M. Siedenbach, H. Siedenbach, Clarence B. Moore, Jos. Koch, M. V. Burton, B. F. Hart, W. H. Jarden, Jas. Buckman, Edgar Fries.

Date of information, Apr., 1904. z

Hestonville, Mantua & Fairmount Passenger Railway Co.—Chartered Apr. 6, 1859, in perpetuity. Annual meeting second Monday in Jan. On Dec. 10, 1864, the Fairmount & Arch Street Pass. Ry. Co., and on Jan. 1, 1865, the Fairmount Pass. Ry. Co. were consolidated with this company. The Fairmount Park & Haddington Passenger Ry. Co. is leased by this company.

LEASED to the Philadelphia Rapid Transit Co. for 999 years from Jan. 1, 1898, at an annual rental of $110,678, being 6 p. c. on preferred stock and 4 p. c. on common stock, payable semi-annually, Jan. and July, and $3,000 for organization.

CAPITAL STOCK, authorized and issued, $1,966,100; par value, $50 per share.

6 p. c. preferred stock, $533,900; par value, $50 per share. Dividends payable Jan. and July. Preferred stock is entitled to share profits pro rata with common stock after 6 p. c. has been paid on both.

FUNDED DEBT.—Consolidated mortgage gold bonds, authorized, $1,125,500, issued, $1,050,000 at 5 p. c., $199,500 at 3½ p. c. dated May 1, 1894, due 1924; denom. $500 and $1,000; coupon, but may be registered; int. payable May and Nov., at office of Girard Life Insurance, Annuity & Trust Co., of Philadelphia, trustee of mortgage.

Ground rents, $22,367.

Foreclosure proceedings may be instituted upon the second mortgage upon request of holders of one-third outstanding bonds for default in principal or interest.

OPERATION.—Included in report of the Union Traction Co., which see).

OFFICERS.—Pres. John B. Parsons, V. Pres. W. H. Shelmerdine, Sec. & Treas. Chas. O. Kruger, Asst. Sec. & Asst. Treas. Thomas B. Foot.

DIRECTORS.—W. H. Shelmerdine, J. J. Sullivan, Joseph E. Widener, A. M. Fox, Jr., Geo. D. Widener.

REFERENCES.—Description of road, Vol. X, Jan., '94, p. 10; Vol. X, Oct., '94, p. 606 (ill); (brief) Vol. X, June, '94, p. 356; description of power plant, Vol. X, Nov., '94, p. 721 (ill.); increase in stock and bonds, Vol. X, Mar., '94, p. 275; annual report, Vol. X, Feb., '94, p. 146; description of power station record, Vol. XII, Apr., 96, p. 235; power station records, Vol. XIII, Sept. '97, p. 541; sale of stock, Vol. XIII, Dec. '97, p. 870; operating detail, Vol. XIV, Jan. '98, p. 13 (ill.)

Date of information, Apr., 1904. z

Hillcrest Avenue Passenger Railway Co.—Chartered Feb. 25, 1896. This road is operated by the Philadelphia Rapid Transit Co.

CAPITAL STOCK, $10,000.

OFFICERS.—Pres. John B. Parsons, V. Pres. Chas. O. Kruger, Sec. & Treas. R. B. Selfridge.

DIRECTORS.—John B. Parsons, Wm. H. Shelmerdine, J. J. Sullivan, Geo. D. Widener.

Date of information, Apr., 1904. z

Huntingdon Street Connecting Passenger Railway Co.—Chartered Feb. 15, 1894.

LEASED to the Philadelphia Traction Co. for 999 years from Oct. 1, 1895, at an annual rental equivalent to all taxes and license fees, the sum of $250 and a dividend of 6 p. c. per annum on the capital stock actually issued. This lease is now assigned to the Philadelphia Rapid Transit Co.

CAPITAL STOCK, paid in $6,000.

OFFICERS.—Pres. Geo. D. Widener, Sec. Jno. B. Peddle.

DIRECTORS.—P. A. B. Widener, Jos. E. Widener, Jno. B. Parsons, John M. Mack.

Date of information, Apr., 1904. z

Kessler Street Connecting Passenger Railway Co.—Chartered May 17, 1892. Annual meeting second Monday in Jan.

LEASED to the Philadelphia Traction Co. (originally to the Union Pass. Ry. Co., on June 30, 1892, for 999 years). By the terms of the lease, the lessee is to pay fixed charges and an annual rental of $300. The lease has now been assigned to the Philadelphia Rapid Transit Co.

CAPITAL STOCK, authorized and issued, $5,000, fully paid up.

OFFICERS.—Pres. Geo. D. Widener, Sec. Jno. B. Peddle.

DIRECTORS.—P. A. B. Widener, Jos. E. Widener, John B. Parsons, John M. Mack.

Date of information, Apr., 1904. z

The Lehigh Avenue Railway Co. of Philadelphia.—Chartered Dec., 1873. Annual meeting second Monday in Jan. This company is controlled by the Philadelphia Rapid Transit Co., but is in independent operation. Operation by the trolley system commenced Nov. 11, 1894.

CAPITAL STOCK, authorized, $1,000,000, paid in, $600,000; par value, $50 per share. Stock is registered by the Guarantee Trust Co.

OFFICERS.—Pres. & Gen. Man. Jno. B. Parsons, V. Pres. Chas. O. Kruger, Sec. & Treas. R. B. Selfridge.

DIRECTORS.—Jeremiah J. Sullivan, George D. Widener, M. W. Lipper, W. H. Shelmerdine.

Date of information, Apr., 1904. z

Please note date of information at end of each report.

Northern Passenger Railway Co.—Chartered Sept. 29, 1890. Annual meeting second Monday in Jan.

LEASED on June 22, 1896, to the People's Pass. Ry. Co., for 999 years, from July 8, 1892. This lease has now been assigned to the Philadelphia Rapid Transit Co.

CAPITAL STOCK, authorized and issued, $15,000, paid in, $15,000; par value, $50 per share.

OFFICERS.—Pres. J. B. Parsons, V. Pres. Chas. O. Kruger, Sec. & Treas. R. B. Selfridge.

DIRECTORS.—J. B. Parsons, Geo. D. Widener, J. J. Sullivan, Wm. H. Shelmerdine.

Date of information, Apr., 1904. z

People's Passenger Railway Co.—Chartered Apr. 15, 1873. Annual meeting second Tuesday in Jan. This company leases the Germantown Passenger Ry. Co., the Green & Coates Streets Philadelphia Passenger Ry. Co., the Northern Passenger Ry. Co., the Centennial Passenger Ry. Co., the Girard Avenue Ry. Co., the Chelten Avenue Ry. Co. and the Philadelphia, Cheltenham & Jenkintown Passenger Ry. Co. This company was formerly controlled by the People's Traction Co. through ownership of stock.

LEASED on July 1, 1896, to the Union Traction Co.

CAPITAL STOCK.—Common stock, authorized and issued, $1,500,000, paid in, $740,000; par value, $25 per share. 58,415 shares of this stock are owned by the Union Traction Co. (formerly by the People's Traction Co.).

Preferred stock, authorized and issued, $750,000, paid in, $184,056; par value, $25 per share. 23,000 shares of this stock are owned by the Union Traction Co. (formerly by the People's Traction Co.).

FUNDED DEBT.—First mortgage 7 p. c. coupon bonds, authorized and outstanding, $234,000; dated Jan. 15, 1875, due 1905; denom. $1,000; int. payable, Jan. 15 and July 15, at office of Real Estate Title & Trust Co., of Philadelphia; trustees of mortgage, Curwen Stoddart and Chas. E. Kreamer.

Second mortgage 5 p. c. coupon bonds, authorized, $500,000, outstanding, $285,000; dated July 15, 1881, due 1911; denom. $1,000; int (free of tax), payable Jan. 15 and July 15, at office of Real Estate Title & Trust Co., of Philadelphia; trustee of mortgage, Guarantee Trust & Safe Deposit Co., of Philadelphia. These bonds are commonly called "first mortgage," having been so printed in expectation that the real first mortgage bonds above described would be retired, which has not been done, except in part.

Consolidated mortgage 5 p. c. coupon bonds, authorized, $1,125,000, outstanding, $246,000; dated Mar. 1, 1882, due 1912; denom. $1,000; int. payable (free of tax) Mar. and Sept., at office of Real Estate Title & Trust Co., of Philadelphia,; trustee of mortgage, Guarantee Trust & Safe Deposit Co., of Philadelphia.

NOTE.—The first, second and consolidated mortgage bonds are all liens upon the road, franchises and real estate owned or hereafter acquired. The consolidated mortgage, in addition, covers all leasehold interests, horses, machinery, rolling stock and other equipment, but not the stocks of the other companies owned.

Foreclosure proceedings may be instituted at the request of holders of six-tenths of the outstanding bonds.

OPERATION.—Included in report of Union Traction Co.

OFFICERS.—Pres. J. B. Parsons, V. Pres. Chas. O. Kruger, Sec. & Treas. R. B. Selfridge.

DIRECTORS.—J. B. Parsons, G. D. Widener, J. J. Sullivan, Wm. H. Shelmerdine.

REFERENCES.—Notes, Vol. VI, July, '90, p. 328; description of stables, Vol. VI, Aug., '90, p. 398.

Date of information, Apr., 1904. z

The People's Traction Co. of Philadelphia.—Chartered Mar. 6, 1893, in perpetuity. This company has been consolidated with the Union Traction Co. (by lease and surrender of stock). The company formerly owned 58,415 shares (out of 60,000 shares) of the common stock, and 23,000 shares (the entire issue out of 30,000 shares authorized) of the preferred stock of the People's Passenger Ry. Co. This stock has now been transferred to the Union Traction Co.

CAPITAL STOCK, authorized and issued, $6,000,000; par value, $30 per share. This stock has all been purchased by the Union Traction Co. at $76 per share, and payment made in collateral trust certificates of the Union Traction Co. (which see).

FUNDED DEBT.—People's Passenger Ry. 4 p. c. stock trust gold certificates (registered), authorized, $5,810,000; issued, $5,807,970 dated Apr. 15, 1893, due Feb. 1, 1943; denom. $1,000; int. payable (gold, free of tax) Feb. and Aug., at office of Pennsylvania Co. for Insurance of Lives & Granting Annuities, trustee. The payment of these certificates, principal and interest, has been assumed by the Union Traction Co. (which see).

NOTE.—The trust certificates are secured by deposit with the trustee of shares of the People's Passenger Ry. Co. in the proportion of 14⅔ shares of stock for each $1,000 certificate issued, and by contract with the People's Traction Co., by which the latter joins the trustee in the execution of the certificates, and guarantees payment of principal and interest thereon.

On Feb. 1, 1903, and annually thereafter, it is agreed that $25,000 shall be passed to a sinking fund for the purchase of certificates at a price not exceeding par.

REFERENCES.—Description of road, Vol. X, Jan., '94, p. 8 (ill.). Vol. XI, Jan., '95, p. 1 (ill.); description of power plant, Vol. XI; Souv., '95, p. 67 (ill.).

Date of information, Apr., 1904. z

Philadelphia, Cheltenham & Jenkintown Passenger Railway Co.—Chartered Aug. 9, 1892.

LEASED, on June 22, 1896, to the People's Passenger Ry. Co., for 999 years, from Jan., 24, 1895. This lease has been assigned to the Philadelphia Rapid Transit Co.

CAPITAL STOCK, authorized and issued, $60,000, paid in, $60,000.

OFFICERS.—Pres. J. B. Parsons, V. Pres. Chas. O. Kruger, Sec. & Treas. R. B. Selfridge.

DIRECTORS.—J. B. Parsons, Geo. D. Widener, J. J. Sullivan, Wm. H. Shelmerdine, John M. Mack, Michael Murphy, Philadelphia, Pa.

Date of information, Apr., 1904. z

The Philadelphia City Passenger Railway Co.—Chartered Apr. 9, 1859. Annual meeting second Monday in Jan. On Feb. 19, 1870, this company leased the property of the Philadelphia & Darby Ry. Co. for 999 years from Jan. 1, 1870, at an annual rental of $8,000, together with fixed charges and $50 per annum for organization expenses. This lease has now been assigned to the Philadelphia Rapid Transit Co. through the Philadelphia Traction Co.

LEASED, on Jan. 1, 1884, to West Philadelphia Passenger Ry. Co. for 900 years, at a rental equivalent to interest on funded debt, $2,500 per year for organization expenses, and a dividend of $7.50 per share ($150,000 per annum, since Jan., 1890). The company is now controlled by the Philadelphia Rapid Transit Co., through the Philadelphia Traction Co., which leases the West Philadelphia Passenger Ry. Co.

CAPITAL STOCK, authorized and issued, $1,000,000, paid up, $475,000 ($23.75 per share), par value, $50 per share. Dividends 15 p. c., payable Jan. and July.

FUNDED DEBT.—First mortgage 5 p. c. coupon bonds, authorized and issued, $200,000; dated May 1, 1861, due 1881, but extended to Jan. 1, 1910; denom. $500; int. payable Jan. and July, at People's Bank; trustee of mortgage, Charles Henry Fisher.

Debenture 7 p. c. registered bonds, authorized and issued, $100,000; dated Mar. 1, 1875, due 1895; denom. $500 and $1,000; int payable Mar. and Sept., at office of Philadelphia Traction Co.

NOTE.—Foreclosure proceedings may be instituted at request of holders of $100,000 in bonds upon default in principal or interest.

OFFICERS.—Pres. Wm. W. Colket, Sec. & Treas. T. W. Pennypacker.

DIRECTORS.—W. S. Wilson, Wm. Cochran, Jno. M. Chestnut, S. Davis Walton, Jno. A. Brown, Jr., Wm. West.

GENERAL OFFICE, 202 Walnut St., Philadelphia.

Date of information, Apr., 1904. z

Philadelphia & Darby Railway Co.—Chartered by reorganization May 2, 1881. Annual meeting second Monday in Jan.

LEASED to the Philadelphia City Passenger Ry. Co., on Jan. 1, 1870, for 999 years, for a rental equivalent to fixed charges and a dividend of 4 p. c. ($8,000 per annum) on capital stock. The company is now controlled by the Philadelphia Traction Co., which leases the West Philadelphia Passenger Ry. Co., lessee of the Philadelphia City Passenger Ry. Co., and is operated by the Philadelphia Rapid Transit Co.

CAPITAL STOCK, authorized and issued, $200,000; par value, $50 per share. Dividends 4 p. c. less state tax, payable Jan. and July.

FUNDED DEBT.—First mortgage 4 p. c. coupon bonds, authorized and issued, $100,000; dated May 1, 1867, due 1887, but extended to May 1, 1927; denom. $500; int. payable May and Nov., at People's Bank; trustee of mortgage, John P. McFadden.

OFFICERS.—Pres. Beauveau Borie, V. Pres. Josiah Kisterbock, Jr., Sec. & Treas. Wm. W. Colket.

DIRECTORS.—S. Davis Walton, Benj. S. Kunkle, Josiah Kisterbock, Jr., W. W. Colket, Wm. H. Pennypacker, Jno. Kisterbock.

Date of information, Apr., 1904. z

Philadelphia & Gray's Ferry Passenger Railway Co.—Chartered Apr. 9, 1858. Annual meeting third Tuesday in Jan. The Schuylkill River Passenger Ry. Co. has been consolidated with this company.

LEASED to the Philadelphia Traction Co., on Jan. 1, 1891, for 999 years, at a rental equivalent to taxes, expenses and $43,225 per annum until Jan., 1896, and $49,400 thereafter, equivalent to 7 p. c. and 8 p. c. respectively on par value of stock issued. The lines of the company are now controlled by the Philadelphia Rapid Transit Co. by virtue of its lease of the Philadelphia Traction Co.

CAPITAL STOCK, authorized, $1,000,000, issued, $619,400; par value, $50 per share. Dividends payable at office of Real Estate Title, Insurance & Trust Co., of Philadelphia.

OFFICERS.—Pres. Edw. Hopkinson, Sec. & Treas. L. S. Renshaw.

DIRECTORS.—Richard Dale, S. W. Woodhouse, B. F. Hart, Stevenson Crothers, Isaac W. Jeanes, Wm. Dulles, Philadelphia, Pa.

Date of information, Apr., 1904. z

Philadelphia Traction Co.—Chartered Aug. 22, 1883. Annual meeting last Tuesday in Nov.

The company owns the entire capital stock of the Catharine & Bainbridge Streets Ry. Co. and of the Seventeenth & Nineteenth Streets Passenger Ry. Co. together with 7,500 shares (out of 15,000 shares) of the capital stock of the West Philadelphia Passenger Ry. Co., 2,500 shares (out of 30,000 shares) of the capital stock of the Union Passenger Ry. Co. and 705 shares (out of 4,000 shares) of the capital stock of the Philadelphia & Darby Ry. Co. The company leases a large number of street railway properties in Philadelphia (see Union Traction Co. for details).

LEASED in 1895, for 999 years, to the Union Traction Co. (now Philadelphia Rapid Transit Co.,) for a rental equivalent to fixed charges and 8 p. c. per annum ($1,600,000) on the outstanding capital stock.

CAPITAL STOCK, authorized, $30,000,000, issued and paid in, $20,000,000; par value, $50 per share. Dividends payable semi-annually, Apr. and Oct. Stock registered by the Pennsylvania Company for Insurance of Lives & Granting Annuities.

FUNDED DEBT.—4 p. c. collateral trust gold coupon bonds, authorized, $1,300,000, outstanding, $689,000; dated Aug. 15, 1887, due 1917; denom. $1,000; int. payable Feb. 15 and Aug. 15, at People's Bank; trustee, Pennsylvania Company for Insurance of Lives & Granting Annuities. Payment of these certificates, principal and interest, is assumed by the Union Traction Co.

NOTE.—The collateral trust bonds are secured by the deposit with the trustee of 7,500 shares ($375,000) of the capital stock of the West Philadelphia Pass. Ry. Co. and 2,500 shares ($125,000) of the capital stock of the Union Pass. Ry. Co. By the conditions of the trust deed, the Traction Co. pays to the trustee $78,000 per annum, out of which interest on the outstanding bonds is paid, and the balance is passed by the trustee to a sinking fund to be used in the purchase of bonds for cancellation. Bonds may be drawn for sinking fund at 105 and interest. The trustee is to release 400 shares of the West Philadelphia stock and 125 shares of the Union stock for each $100,000 of bonds redeemed.

Upon default in principal or interest of the collateral trust bonds, the trustee may sell the collateral at the request of the holders of one-sixth of the outstanding bonds.

ASSUMED INDEBTEDNESS.—See Union Traction Co.

OPERATION.—Included in report of the Union Traction Co., (which see).

OFFICERS.—Pres. Geo. D. Widener, V. Pres. Jno. B. Parsons, Sec. & Treas. Jno. B. Peddle.

DIRECTORS.—P. A. B. Widener, Jos. E. Widener, Geo. W. Elkins, Jno. B. Parsons, Jas. B. Altemus, John M. Mack, Philadelphia, Pa.

REFERENCES.—Description of road, Vol. X, June, '94, p. 354 (ill.); Vol. X, Jan., '94, p. 1 (ill.); Vol. X, June, '94, p. 534; Vol. X, Oct., '94, p. 605 (ill.); increase of stock, Vol. IX, Aug., '93, p. 558; Vol. IX, Nov., '93, p. 777; annual report, Vol. IX, Jan., '93, p. 65; annual report, Vol. X, Jan., '94, p. 78; description of new car, Vol. IX, Feb., '93, p. 79 (ill.); description of heaters, Vol. X, Aug., '94, p. 493 (ill.); notes, Vol. VI, July, '90, p. 327 (ill.).

Date of information, Apr., 1904. z

Ridge Avenue Connecting Railway Co.—Chartered Sept. 6, 1892. Annual meeting second Monday in Jan.

LEASED, Aug. 7, 1895, to the Philadelphia Traction Co., for 999 years from Oct. 1, 1895, at a rental equivalent to fixed charges, the sum of $250 per annum and a dividend of 6 p. c. on the capital stock actually issued. This lease has been assigned to the Philadelphia Rapid Transit Co.

CAPITAL STOCK, authorized and issued, $6,000, fully paid up.

OFFICERS.—Pres. G. D. Widener, Treas. J. B. Peddle.

DIRECTORS.—P. A. B. Widener, Jos. E. Widener, John B. Parsons, John M. Mack.

Date of information, Apr., 1904. z

The Ridge Avenue Passenger Railway Co.—Chartered Apr. 15, 1858. Annual meeting second Monday in Jan. This is a consolidation of the Girard College Passenger Ry. Co. and the Ridge Avenue & Manayunk Passenger Ry. Co.

LEASED, on Sept. 1, 1892, to the Philadelphia Traction Co. for 999 years, at a rental of $10 per share from Sept., 1892, to 1895, and $12 per share thereafter, and now operated by the Philadelphia Rapid Transit Co.

CAPITAL STOCK, authorized and issued, $750,000, paid in, $420,000 ($28 per share); par value, $50 per share. Dividends 24 p. c., payable quarterly, Jan., Apr., July and Oct.

OFFICERS.—Pres. W. S. Grant, Sec. & Treas. E. Spencer Blight.

DIRECTORS.—W. S. Grant, L. A. Biddle, Henry Norris, R. A. S. Penrose, Chas. B. Penrose, Philadelphia, Pa.

Date of information, Apr., 1904. z

Second & Third Streets Passenger Railway Co.—Chartered Apr. 10, 1858. Annual meeting second Monday in Jan.

LEASED to the Electric Traction Co. (originally, on Jan. 1, 1893, to the Frankford & Southwark P. C. Pass. Ry. Co.) for 999 years, at an annual rental of $2,250, and annual payments running from $180,234 in 1893 to $254,448 in 1902 and thereafter. This lease has now been assigned to the Philadelphia Rapid Transit Co.

CAPITAL STOCK, authorized and issued, $1,060,200, paid in, $771,076; par value, $50 per share; dividends payable quarterly, Jan., Apr., July and Oct.

OFFICERS.—Pres. Horace T. Potts, Sec. & Treas. Chas. D. Matlack.

DIRECTORS.—Alex. M. Fox, Alex. L. Crawford, Wm. Dullers, Samuel Freeman, Wm. G. Fox, J. H. Catherwood, Jno. Lamon, H. I. Potts, Jno. L. Clawson, Thos. J. Rose, Chas. F. Thatcher, Wm. M. Fox.

Date of information, Apr., 1904. z

Seventeenth & Nineteenth Streets Passenger Railway Co.—Chartered Apr. 12, 1859. Annual meeting second Monday in Jan.

LEASED to the Philadelphia Traction Co. (originally on July 1, 1879, to the Continental Passenger Ry. Co., and later, to the Union Passenger Ry. Co.). Now operated by the Philadelphia Rapid Transit Co. Lessee pays a rental of $15,000 per annum and all indebtedness.

CAPITAL STOCK, authorized and issued, $500,000, paid in, $250,000 ($25 per share); par value, $50 per share. Dividends payable Jan. and July. The entire capital stock is owned by the Philadelphia Traction Co.

FUNDED DEBT.—First mortgage 5 p. c. coupon bonds, authorized and issued, $100,000; dated July 1, 1876, due 1906, but extended till 1919; denom. $500; int. since 1889, payable Jan. and July, at People's Bank; trustees of mortgage, Jas. N. Watson and David R. Garrison.

NOTE.—The first mortgage covers all corporate franchises and property, except properties at northeast corner of 19th and Master Sts. and southeast corner of 12th St. and Montgomery Ave.

OFFICERS.—Pres. C. Kemble, Treas. Jno. B. Peddle.

DIRECTORS.—Geo. D. Widener, Jno. B. Parsons, Jos. B. Altemus John M. Mack.

Date of information, Apr., 1904. z

Thirteenth & Fifteenth Streets Passenger Railway Co.—Chartered, Apr. 8, 1859. Annual meeting second Monday in Jan.

LEASED to Philadelphia Traction Co. on Jan. 1, 1892. Lessee is to pay a rental equivalent to fixed charges, $1,200 per annum, and the annual payments running from $180,000 in 1892, to $240,000 in 1900 and thereafter. This lease has now been assigned to the Philadelphia Rapid Transit Co.

CAPITAL STOCK, authorized and issued, $1,000,000, paid in, $334,529; par value, $50 per share. Dividends payable June and Dec.

FUNDED DEBT.—Consolidated mortgage 5 p. c. coupon bonds, authorized $500,000, issued, $500,000; $100,000 issued at 3½ p. c. to retire 7 p. c. bonds due Oct. 1, 1903; in escrow to retire the first mortgage bonds, $100,000; dated Jan. 1, 1894; due 1931; int. payable (free of taxes), Jan. and July, at office of Fidelity Insurance, Trust & Safe Deposit Co., of Philadelphia, trustee of mortgage. These bonds are guaranteed, principal and interest, by the Philadelphia Traction Co.

Real estate mortgages, $90,000.

OFFICERS.—Pres. B. S. Kunkle, Sec. & Treas. Jas. P. Richardson.

DIRECTORS.—Geo. W. Hall, B. F. Hart, Jno. C. Bingham, Travis Cochran, Charles E. Heed.

Date of information, Apr., 1904. z

Twenty-Second Street & Allegheny Avenue Passenger Railway Co.—Chartered May 28, 1890. Annual meeting second Monday in Jan.

LEASED, Dec. 5, 1894, to the Philadelphia Traction Co. for 99 years, from Mar. 1, 1894. Lease amended Sept. 24, 1895, so as to run 999 years. By the terms of the lease the lessee company is to pay a rental equivalent to fixed charges and $60,000 per annum. It is understood that this lease has been assigned to the Philadelphia Rapid Transit Co.

By terms of merger dated Dec. 9, 1903, the following companies were consolidated with the 22d St. and Allegheny Ave. Passenger Ry. Co., Germantown & Fairmount Park Ry. Co., Fishers' Lane Ry. Co., Lindley Ave. Ry. Co., Frankford & Fairmount Ry. Co., Chelton Ave. Passenger Ry. Co., Philadelphia & Trenton Rapid Transit Street Ry. Co.

CAPITAL STOCK, authorized and issued, $1,000,000, paid in, $500,000, all in treasury of the Philadelphia Traction Co.

OFFICERS.—Pres. Geo. D. Widener, Treas. Jno. B. Peddle.

DIRECTORS.—Geo. W. Elkins, J. B. Parsons, J. J. Sullivan, Wm. H. Shelmerdine, John M. Mack, A. M. Fox.

Date of information, Apr., 1904. z

The Union Passenger Railway Co.—Chartered Apr. 8, 1864. Annual meeting second Monday in Jan. This company, on Jan. 1, 1880, leased the Continental Passenger Ry. Co. for 99 years at a rental equivalent to fixed charges and the sum of $120,000 per annum. This lease was assigned to the Philadelphia Traction Co.

LEASED to the Philadelphia Traction Co., June 30, 1884, for 999 years at a rental equivalent to fixed charges and a dividend of 19

OPERATING EXPENSES.

Year ending June 30, 1903.

General expenses	$ 2,657
Transportation expenses	17,392
Maintenance of way and structures	1,674
" " equipment	6,463
Total	$28,186

STATISTICS OF TRAFFIC.

Year ending June 30, 1903.

Revenue passengers carried	636,380
Passenger car miles run	246,632
Total receipts per car mile	$.131
Operating expenses per car mile	.114

BALANCE SHEET. -Dated June 30, 1903.

ASSETS.

Cost of road and equipment	$1,650,000
Cash on hand	1,509
Profit and loss (deficit)	1,468
Total	$1,652,977

LIABILITIES.

Capital stock	$1,000,000
Funded debt	650,000
Other liabilities	2,977
Total	$1,652,077

PLANT AND EQUIPMENT. Miles of track (electric), 16.66; gauge, 5 ft. 2½ in.; 14 motor cars and 1 service car; 400 K. W. Gen. Elec. generators, 500 H. P. Hamilton-Corliss engines, 600 H. P. McKeesport R. T. boilers.

OFFICERS.—Pres., J. W. Ellard, Baltimore, Md.; Sec. & Treas. W. F. Sadler, Jr., Local Man. W. R. Molinard.

DIRECTORS.—Bromley Wharton, Bristol, Pa.; W. Heyward Drayton, Md., J. W. Ellard, Philadelphia, Pa.; Edward N. Rich, George Blakistone, Baltimore, Md.; W. F. Sadler, Jr., Trenton, N. J.

GENERAL OFFICE.—321 Mill St., Bristol, Pa. Power House, Bridgewater, Pa.

Date of information, Apr., 1904. z

Philadelphia & West Chester Traction Co.—Chartered Apr. 24, 1895; charter and all franchises perpetual. Annual meeting in Jan. The main line extends from 63d and Market Sts. Philadelphia, to West Chester, a distance of 20 miles. This company leases the Ardmore & Llanerch Street Ry. (a branch line) running from Llanerch to Ardmore, a distance of 3.4 miles, at a rental equivalent to 5 p. c. of the capital stock plus taxes.

CAPITAL STOCK, authorized, $1,000,000, issued, $507,175; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $[illegible], issued, $[illegible], dated Oct. 1, 1898, due 1918; denom. $1,000; subject to call at 105; int. payable Jan. and July, at office of Girard Trust Co. of Philadelphia, trustee of mortgage.

NOTE.—A new mortgage has been authorized in the amount of $[illegible] for the purpose of refunding the present issue and the floating debt of the company, which amounted to $[illegible] on Mar. 1, 1903; also for the purpose of providing additional funds for new construction. This issue of bonds will bear int. at the rate of 4 p. c. payable Jan. and July 1, at office of West End Trust Co., Philadelphia, trustee of mortgage, redeemable at 105 and interest, denom. $1,000, coupon bonds for the privilege of registration of principal. There are no sinking fund provisions in either mortgage.

OPERATIONS. Year ending June 30.

	1900.	1901.	1902.	1903.
Earnings from passengers	$[illegible]	$[illegible]	$[illegible]	$[illegible]
" " other sources			[illegible]	[illegible]
Gross earnings			[illegible]	[illegible]
Operating expenses	[illegible]	[illegible]	[illegible]	[illegible]
Gross earnings from operation	[illegible]	[illegible]	[illegible]	[illegible]
Taxes	[illegible]	[illegible]	[illegible]	[illegible]
Interest on funded debt	[illegible]	[illegible]	[illegible]	[illegible]
" " floating debt				[illegible]
Rentals			[illegible]	[illegible]
Other deductions			[illegible]	
Net income	[illegible]	[illegible]	[illegible]	[illegible]
Total surplus				[illegible]
Dividends				

OPERATING EXPENSES.

Year ending June 30.	1902.	1903.
General expenses	$[illegible]	$[illegible]
Transportation expenses	[illegible]	[illegible]
Maintenance of way and structures	[illegible]	[illegible]
Maintenance of equipment	[illegible]	[illegible]
Total	[illegible]	[illegible]

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Revenue passengers carried	653,575	910,216
Passenger car miles run		777,461
Freight and express car miles run		15,170
Mail car miles run		36,046
Total receipts per total car mile		$.147
Operating expenses per total car mile		.091

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road	$516,872	$608,564	$ 661,204	$ 674,213	$ 976,399
" equipment	159,228	245,929	240,668	260,804	
Other per. invest.	72,375	85,667	83,417	73,875	73,875
Lease A. & L. St. Ry. Co.					23,000
Subscript. Phila. & Castle Rock.			2,250	2,250	2,250
Cash	5,647	13,999	3,784	2,708	2,412
Open accounts			13,580	16,536	20,708
Loss for 1899 and 1900			16,056		
Other assets	9,732	1,121			418
Profit & loss (def.)	312,412	16,031	3,380	23,645	
Total	$776,266	$971,112	$1,024,139	$1,054,020	$1,099,062
LIABILITIES.					
Capital stock	$397,625	$494,795	$ 548,937	$ 565,175	$ 597,175
Funded debt		340,000	390,000	390,000	390,000
Accounts payable	12,207	86,317	85,202	98,851	18,594
Loans					77,800
Other liabilities	26,434				13,560
Prof. & loss (surp)					1,933
Total	$776,266	$971,112	$1,024,139	$1,054,026	$1,099,062

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 20.11, leased, 3.50, total, 23.61; gauge, 5 ft. 2½ in.; 60 lb. and 70 lb. T rail; 18 motor cars, 1 freight car, 3 service cars, 2 snow plows, 1 sweeper.

PARKS AND AMUSEMENT RESORTS.—Controls Castle Rock Park.

OFFICERS.—Pres. & Pur. Agt. A. M. Taylor, Arcade Bldg., Philadelphia; V. Pres. Wm. S. Taylor, Sec. C. R. Hinchman, Treas. C. L. Rihl, Gen. Supt. F. C. Davis, Ch. Engr. & Ch. Elec. Chas. B. Fulton.

DIRECTORS.—A. Merritt Taylor, C. Clifford Taylor, John Sellers, Jr., C. S. Hinchman, W. S. Taylor, Chas. B. Penrose, Wm. C. Alderson.

GENERAL OFFICE, 672 Bullitt Bldg., Philadelphia, Pa.

POWER STATION, Llanerch, Delaware Co., Pa.

REFERENCE.—Description of system (brief), Vol. XV, June, '99, p. 353 (ill.).

Date of information, Sept., 1903. b

Ardmore & Llanerch Street Railway Co.—Chartered June 18, 1901. This company's property is operated by the Philadelphia & West Chester Traction Co.

CAPITAL STOCK, authorized, $200,000, issued, $114,900.

FUNDED DEBT.—None.

OFFICERS.—Pres. A. M. Taylor, Sec. H. H. Aikens, Treas. C. L. Rihl.

DIRECTORS.—A. M. Taylor, A. A. Hirst, James R. Wainwright, Albert H. Dingee, Philadelphia, Pa.

Date of information, Sept. 1903. b

Roxborough, Chestnut Hill & Norristown Railway Co.—In Feb., 1898, this company leased the Wissahickon Electric Ry. for 999 years, and on Dec. 31, 1901, it leased the Trappe & Limerick Electric St. Ry. for 999 years. Annual meeting second Monday in Jan. A controlling interest in the capital stock of this company is owned by the United Power & Transportation Co., of Philadelphia. On Jan. 1, 1902, this road, with its leased lines, was leased by the Schuylkill Valley Traction Co., of Norristown, Pa., for 999 years, since which time all receipts and expenditures are included in the report of Schuylkill Valley Traction Co. The lease provides for payment of interest on bonds, a dividend on stock of 3 p. c., payable semi-annually, Jan. and July.

CAPITAL STOCK, authorized $[illegible], issued $[illegible].

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized $[illegible], issued $[illegible], in treasury, $[illegible], coupon, but may be registered, dated [illegible], 1902, due [illegible], denom. $1,000; int. payable [illegible] & Dec. at office of Real Estate Title Insurance & Trust Co., of Philadelphia, Pa., trustee of mortgage.

BALANCE SHEET.—Dated June 30.

ASSETS.	1900.	1901.	1902.	1903.
Cost of road and equipment	$[illegible]	$[illegible]	$[illegible]	$[illegible]
Cash	[illegible]	[illegible]		
Bills and accounts receivable	[illegible]	[illegible]		[illegible]
Material and supplies	[illegible]	[illegible]		
Stock of other companies		[illegible]	[illegible]	[illegible]
Bonds in treasury	[illegible]	[illegible]		
Other assets	[illegible]	[illegible]	[illegible]	[illegible]
Total	$[illegible]	$[illegible]	$[illegible]	$[illegible]

Please note date of information at end of each report.

LIABILITIES.	1900.	1901.	1902.	1903.
Capital stock	$198,400	$198,400	$248,400	$248,400
Funded debt	396,000	396,000	371,000	371,000
Accrued interest	10,871	1,546		
Bills and accounts payable	7,051	5,915		
Loans		188,250		
Other liabilities	17,066	21,493	199,000	199,000
Profit and loss (surplus)	41,691	47,344	17,030	17,130
Total	$671,079	$858,948	$835,430	$835,530

PLANT AND EQUIPMENT.—Miles of track (electric), 20.60; gauge, 5 ft. 2½ in.; 70 and 90 lb. girder rail; 61 cars, of which 47 are motor cars and 14 trail cars; 1800 H. P. station plant; Ball & Wood and Lake Erie engines, Gen. Elec. dynamos and motors, Brill cars and trucks.

OFFICERS.—Pres. J. A. Rigg, Sec. & Treas. T. W. Grookett, Jr., Gen. Supt. Geo. Hoegler.

DIRECTORS.—R. N. Buckley, S. F. Houston, R. N. Carson, Wm. Ring, G. M. Brill, John A. Rigg, R. L. Jones, Wm. R. McIlvain, Remi Remont.

GENERAL OFFICE AND REPAIR SHOPS, Norristown, Pa.

Date of information, Jan., 1904. b z

Southwestern Street Railway Co.—Chartered Sept. 3, 1897, to construct an electric railway from Moyamensing Ave. to Bow Creek. This road is controlled by the United Power & Transportation Co.

CAPITAL STOCK, authorized and issued, $400,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $450,000, issued, $400,000; dated 1898, due 1920; denom. $1000; int. payable Apr. and Oct. at office of West End Trust & Safe Deposit Co., of Philadelphia, trustee of mortgage.

OPERATION.—Year ending June 30,	1902.	1903.	Dec. 31, 1903.
Earnings from passengers	$38,810	$42,475	$44,608
" " other sources	10,412	9,894	9,974
Gross income	49,222	52,369	54,581
Operating expenses	36,406	33,423	33,059
Gross income less operating expenses	12,816	18,946	21,522
Deductions from earnings.			
Taxes	1,507	1,592	1,447
Interest on funded debt	18,600	18,600	18,600
Other deductions	5,016		1,470
Net income	*12,307	*1,247	5

*Deficit

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$ 4,881	$ 6,191
Transportation expenses	19,857	17,557
Maintenance of way and structures	4,895	3,021
" "equipment	6,772	6,654
Total	$36,406	$33,423

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Revenue passengers carried	783,466	896,749
Passenger car miles run		344,747
Total receipts per car mile		$.151
Operating expenses per car mile		.097

BALANCE SHEET.—Dated ASSETS.	June 30, 1902.	Dec. 31, 1903.
Cost of road	$826,568	$828,394
" " equipment	86,495	86,458
Cash	5,489	843
Material and supplies	1,396	656
Sundries	11,046	1,906
Profit and loss (deficit)	37,246	38,277
Total	$968,240	$956,534
LIABILITIES.		
Capital stock	$400,000	$400,000
Funded debt	400,000	400,000
Interest	7,750	7,750
Accounts payable	2,085	761
Sundries	158,404	148,023
Total	$968,240	$956,534

PLANT AND EQUIPMENT.—Miles of track (electric), 16; gauge, 5 ft. 2½ in.; 24 motor cars, 1 sweeper.

PARKS AND AMUSEMENT RESORTS.—Controls Lincoln Park.

OFFICERS.—Pres. John A. Rigg, Sec. T. W. Grookett, Jr., Gen. Supt. John Mac Fayden.

DIRECTORS.—John A. Rigg, Remi Remont, Robt. N. Carson, R. L. Jones, R. N. Buckley.

POWER STATION, Penrose Ferry Bridge.

Date of information, Jan., 1904. z

The Holmesburg, Tacony & Frankford Electric Railway Co.—Chartered Sept. 29, 1890. A controlling interest in the capital stock of this company is owned by the United Power & Transportation Co., of Philadelphia.

CAPITAL STOCK, authorized, $800,000, issued, $750,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $400,000; coupon, but may be registered; dated May, 1895, due 1925; denom. $500 and $1,000; int. payable May and Nov., at office of the Real Estate Title Insurance & Trust Co., of Philadelphia.

OPERATION.—Year ending June 30,	1899.	1900.	1901.	1902.	1903.
Earnings from pass.					$149,175
" other sources					972
Gross income	$98,886	$107,467	$112,139	$120,430	150,147
Operating expenses	75,497	64,016	66,413	63,506	100,457
Gross inc. less op. exps.	23,389	43,451	45,726	56,924	49,690
Deductions from earn.					
Taxes	4,387	3,036	3,595	3,863	4,159
Interest	20,000	20,000	20,000	20,000	20,000
Rentals	3,865	4,015	4,121	4,121	4,121
Other expenses			1,921	2,763	
Net income	*4,863	16,400	16,089	26,177	21,410
Dividends		10,500	17,250	21,000	21,000
Surplus				5,177	410
Total surplus				12,455	12,865

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$10,169	$27,613
Transportation expenses	37,632	42,698
Maintenance of way and structures	9,167	21,770
" " equipment	6,538	8,376
Total	$63,506	$100,457

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Revenue passengers carried	2,415,056	2,001,133
Transfers		200,500
Passenger car miles run		774,930
Total receipts per car mile		$.194
Operating expenses per car mile		.131

BALANCE SHEET.—Dated June 30, ASSETS.	1900.	1901.	1902.	1903.
Cost of road	$865,760	$866,826	$868,588	$1,153,557
" equipment	285,289	284,266	284,266	
Cash	19,904	13,738	12,915	9,340
Bills receivable	2,423			
Material and supplies		2,374	2,956	1,412
Other assets	1,842	11,405	2,964	30,503
Total	$1,175,218	$1,178,609	$1,171,689	$1,194,811
LIABILITIES.				
Capital stock	$750,000	$750,000	$750,000	$750,000
Funded debt	400,000	400,000	400,000	400,000
Accounts payable	5,659	1,082		14,358
Interest	13,659	3,333	3,333	3,333
Loans		4,450		
Other liabilities		12,466	5,900	14,254
Profit and loss (surplus)	5,900	7,278	12,455	12,865
Total	$1,175,218	$1,178,609	$1,171,689	$1,194,811

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 16.18, leased, 1.11, total, 17.29; gauge, 5 ft. 2¼ in.; 60 lb. T and girder rail; 40 motor cars, 1 snow plow, 2 sweepers; Ridgway engines, Thompson-Ryan dynamos, Gen. Elec. motors, American and Brill cars.

OFFICERS.—Pres. John A. Rigg, V. Pres. Remi Remont, Sec. & Treas. T. W. Grookett, Jr., Supt. Henry Glazier.

DIRECTORS.—R. N. Buckley, R. N. Carson, Joseph L. Caven, Philadelphia, Pa.; John A. Rigg, R. L. Jones, Wm. R. McIlvain, Reading, Pa.

GENERAL OFFICE, 516 Mariner & Merchant Bldg., Philadelphia, Pa.

POWER STATION AND REPAIR SHOP, Tacony.

Date of information, Apr., 1904. z

Interstate Railways Co.—Chartered in Dec., 1902, under the laws of the State of New Jersey. This company owns 143,688 shares out of a total of 143,750 shares of the capital stock of the United Power & Transportation Co. It also owns and holds in its treasury $250,000 of the Wilkesbarre & Wyoming Valley Traction Co.'s collateral trust and mortgage 5 p. c. bonds.

CAPITAL STOCK, authorized, $10,000,000, issued, $2,000,000; par value, $100 per share.

FUNDED DEBT.—Collateral trust, 3, 3½ and 4 p. c. gold bonds, authorized, $10,781,250, issued, $10,776,600; dated Feb. 1, 1903, due 1943. These bonds are secured by deposit of United Power & Transportation Co's. stock, and bear interest at the rate of 3 p. c. the first year, 3½ p. c. the second year, and 4 p. c. the third and subsequent years.

OPERATION.—Year ending Jan. 31, 1904.

Gross income	$403,446
Deductions from earnings.	
Interest	323,280
Expense account and taxes	9,980
Surplus	$70,168

OFFICERS.—Pres. Jno. A. Rigg, Bullitt Bldg., Philadelphia; V. Pres. Jos. L. Caven, Sec. & Treas. Remi Remont, Audr. Wm. S. Bell, Philadelphia; General Counsel, R. L. Jones, Reading.

DIRECTORS.—John A. Rigg, Jos. L. Caven, R. N. Carson, F. W. Roebling, T. C. Barr, E. J. Moore, R. L. Jones, Wm. J. Harvey, H. C. Moore, Preston Lea, Wm. R. McIlvain, Isaac Eckert.

Date of information, Apr., 1904. z

United Power & Transportation Co.—This company was incorporated under the laws of New Jersey, April 20, 1899, to construct, purchase and operate street railways, electric lighting and power plants, and has secured a controlling interest in the following companies:

STOCKS.	Shares owned.	Total shares.
Citizen's Electric Light & Power Co., of Delaware Co.	6,229	7,500
Delaware Co. & Phila. Electric Ry. Co., of Phila., Pa.	5,993	6,000
Edison Electric Illuminating Co., of Lebanon, Pa.	9,993	10,000
Holmesburg, Tacony & Frankford Electric Ry. Co., of Phila., Pa	14,993	15,000
Lebanon Valley Street Ry. Co., of Lebanon, Pa.	9,991	10,000
Media, Glen Riddle & Rockdale El. Street Ry.	1,631	1,640
Roxboro, Chestnut Hill & Norristown Ry. Co., of Phila. Co.	4,938	4,968
Schuylkill Valley Traction Co., of Norristown, Pa.	9,990	10,000
Trenton Street Ry. Co., of Trenton, N. J.	19,953	20,000
Trenton Traction Co	18	20
United Traction Co., of Reading, Pa.	7,991	8,000
Wilkesbarre & Wyoming Valley Traction Co., of Wilkesbarre, Pa	49,989	50,000
Wilmington & Chester Traction Co., of Wilmington, Del.	39,993	40,000
Wilmington City Electric Ry. Co., of Wilmington, Del.	5,089	5,100
Wilmington & Great Valley Turnpike Co.	974	1,040
Wilmington & Philadelphia Turnpike Co.	1,035	1,200
Wilmington & Christiana Turnpike Co.	644	680
Reading & S. W. St. Ry. Co.	1,142	2,600
Reading & Hamburg Ry. Co. (10 p. c. paid)	600	600
Reading & Birdsboro Ry. Co. (10 p. c. paid)	400	400
Reading Power Co. (10 p. c. paid)	200	200
Reading & Lancaster Street Ry. (10 p. c. paid)	240	240
Philadelphia & Chester Ry.	6,992	7,000
Southwestern St. Ry.	7,995	8,000

BONDS.	Owned.	Total issue.
Citizen's Electric Light & Power Co. first mortgage 5 p. c. bonds	$12,500	$12,500
Philadelphia & Chester Ry. Co.'s first mortgage 5 p.c. bonds	80,000	350,000
Schuylkill Valley Traction Co.'s income mortgage bonds	100,000	100,000
Southwestern Street Ry. Co.'s first mortgage 5 p. c. bonds	260,000	400,000

Controlling interest (143,688 shares of a total issue of 143,750 shares) in the United Power & Transportation Co. has been sold to the Interstate Railway Co., at $75 per share, payable in forty year collateral trust gold coupon bonds to be issued by the Interstate Railways Co., as of Feb. 1, 1903, and to bear interest at the rate of 3 p. c. for the first year, 3½ p. c. for the second year and 4 p. c. for the third year and thereafter. These bonds, in addition to the obligation of the Interstate Railways Company, will be secured by a deposit with the Real Estate Title Insurance and Trust Co. of Philadelphia, as trustee, of the United Power and Transportation Co. stock purchased. The issue will be limited to the amount necessary to take up the present outstanding stock of the United Power and Transportation Co.

CAPITAL STOCK, authorized and issued, $3,593,700; par value, $25 per share.

FUNDED DEBT.—Consists of 4 p. c. collateral certificates in two series, as follows:

Series "A." Under a trust agreement of the United Power & Transportation Co. with the New York Security & Trust Co., trustee, dated May 1, 1899, (under which $7,788,797 United Railways Gold Trust Certificates have been issued by the said trustee), the United Power & Transportation Co. has deposited with the trustee the shares owned of the Holmesburg, Tacony & Frankford Electric Ry., the Trenton Street Ry., the United Traction Co., the Wilkesbarre & Wyoming Valley Traction Co., Citizens' Electric Light & Power Co., Edison Electric Co., Wilmington City Electric Co. and the Wilmington & Chester Traction Co. Under this agreement an additional amount ($56,203) of certificates will be issued by the trustee upon deposit of the remaining shares of the above named companies.

Series "B." Under a trust agreement of the United Power & Transportation Co. with the Real Estate Title Insurance & Trust Co. of Philadelphia, dated May 1, 1899, (under which $998,833 Delaware County Ry. Gold Trust Certificates have been issued), the United Power & Transportation Co. has deposited with the trustee the 5,993 share of the Delaware County & Philadelphia Electric Ry. Co. Under this agreement an additional amount ($1,167) of certificates will be issued by the trustee upon deposit of the remaining 7 shares of the above named company.

Both series "A" & "B" are issued in $100, $500 and $1,000 certificates, and the principal of both is due at the option of the holder on July 1, 1949, and thereafter on any Jan. 1 or July 1, at the option of the company. The interest (payable Jan. and July) and principal of both series are payable, tax free, in gold at office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

OPERATION.—Year ending Dec. 31,

	1900.	1901.	1902.	1903.
Gross income	$594,625	$632,475	$720,560	$747,024
Expense account	8,582		2,334	1,639
Interest	359,484	359,502	359,512	359,512
Taxes	3,062	5,517	3,062	3,297
Net income	223,497	267,456	355,652	382,572
Dividends paid	207,500	250,000	268,750	382,375
Surplus	15,997	17,456	86,902	200
Total surplus			265,984	266,185

NOTE.—The Interstate Railways Co., through ownership of stock of the United Power & Transportation Co., receives practically the entire earnings.

Dividends, Jan. and July, 1900, 50 cents per share; in Jan. and July, 1901, $1 per share, Jan. and Juiy, 1902, $1 per share; and Jan. 1903, $1 per share; Jan., 1904, 10.64 p. c.

OFFICERS.—Pres. John A. Rigg, V. Pres. Jos. L. Caven, Sec. & Treas. Remi Remont.

DIRECTORS.—Robt. N. Carson, Jno. A. Rigg, H. C. Moore, E. J. Moore, Jos. L. Caven, Preston Lea, Thos. C. Barr, F. W. Roebling, R. N. Buckley, R. L. Jones, Wm. R. McIlvain.

GENERAL OFFICE, Mariner & Merchants' Bldg., Philă., Pa.

REFERENCE.—Description of road, Vol. XVII, May 4, '01, p. 505 (ill.).

Date of information, Apr., 1904. z

Wissahickon Electric Passenger Railway Co.—Chartered Oct. 8, 1890. Annual meeting third Friday in Jan. This road was leased in Feb., 1898, to the Roxborough, Chestnut Hill & Norristown Ry. Co. for 999 years, at a rental of 2 p. c. on $145,842 of the capital stock for the first two years, 3 p. c. for the next six years, 4 p. c. for the next seven years and 5 p. c. for the remainder of the term. The road is now leased to the Schuylkill Valley Traction Co.

CAPITAL STOCK, authorized, $250,000, issued, $239,050; par value, $50 per share.

PLANT AND EQUIPMENT.—Miles of track (electric), 3.5; gauge, 5 ft. 2½ in.; 90 lb. girder rail; 8 motor cars; Watts-Campbell engines, West. and Gen. Elec. dynamos and motors, St. Louis, Stephenson and Brill cars, Brill and St. Louis trucks.

OFFICERS.—Pres. P. P. Liebert, V. Pres. Wm. H. Flanagan, Sec. & Treas. John Flanagan.

DIRECTORS.—Wm. Johnson, Peter P. Liebert, James Christie, John Obert, John Kenworthy, Benjamin Kenworthy, W. A. Flanagan.

GENERAL OFFICE, Manayunk, Pa.

Date of information, Feb., 1904. b z

United Railways, Light & Water Co.—This company controls and operates the following lines in Chattanooga: Rapid Transit Co., North Side Consolidated Street Railroad Co., Lookout Incline & Lulu Lake Railway, Lookout Point Incline, Chattanooga & Lookout Mountain Railway and Chattanooga & Lookout Mountain Railroad.

PLANT AND EQUIPMENT.—Miles of track (electric), 40; gauge, 4 ft. 8½ in.; 30 cars.

PARKS AND AMUSEMENT RESORTS.—Owns Chickamauga Park and Pavilion.

OFFICERS.—Pres. R. H. Koch, V. Pres. H. A. Richardson, Sec. & Treas. John W. Pittock, Philadelphia, Pa.; Gen. Man. & Pur. Agt. H. M. Littell, Supt. Wm. McDaniel.

GENERAL OFFICE, Real Estate Trust Bldg., Philadelphia, Pa.

POWER STATION AND REPAIR SHOP, Ridgedale, Tenn.

Date of information, Apr., 1904. z

PHILIPSBURG.

Population in 1890, 3,245, in 1900, 3,266.

The Centre & Clearfield Street Railway Co.

CAPITAL STOCK, authorized, $500,000, issued, $162,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $500,000, issued, $175,000; dated July, 1903, due 1933; denom. $100, $500, $1,000; int. payable Jan. and July at office of Clearfield Trust Co., Clearfield, Pa., trustee of mortgage.

NOTE.—The mortgage bonds may be called for payment at end of 15 years at a price of 105 and accrued interest.

PLANT AND EQUIPMENT.—Gauge, 4 ft. 8½ in.; 60 lb. T rail; 12 motor cars; Harrisburg F. & M. Co.'s engines, West. generators and motors, Brill cars.

OFFICERS.—Pres. J. G. Platt, V. Pres. O. L. Schoonover, Sec. Howard B. Hartwick, Treas. James Passmore, Gen. Man. & Supt. H. M. Hughes.

DIRECTORS.—J. G. Platt, Philipsburg, Pa.; O. L. Schoonover, Munson Station, Pa.; Jas. Passmore, J. Swires, Geo. W. Howarth, E. J. Grove, M. A. Elder, R. H. Zerhy, M. T. Orwig, Jno. Herd, Philipsburg, Pa.

GENERAL OFFICE, Philipsburg, Pa.

POWER STATION AND REPAIR SHOP, Philipsburg, Pa.

Date of information, Jan., 1904. z

Delaware River and Atlantic Railroad Co.—This company was incorporated for the purpose of building an electric railway to carry passengers and freight between Philadelphia and Atlantic City. Contract for building the road has been given to the Delaware River & Atlantic Construction Co., and it is expected to have the road completed by May 1, 1905. The company has purchased the ferry boats, franchises, stocks and bonds of the Gloucester Ferry Co.

CONTEMPLATED PLANT AND EQUIPMENT.—Miles of track (electric), 52, on private right of way; 100 lb. rail; 25,000 H. P. turbine engines; Pullman cars.

OFFICERS.—Gen. Man. W. F. Sadler, Trenton, N. J.

Date of information, Apr., 1904. z

PITTSBURG.

Population in 1880 was 156,389, in 1890, 238,617, in 1900, 321,616, in 1903, 345,043. The total present population of the city and suburbs is approximately 750,000.

Philadelphia Co.—This company was originally a natural gas company. It now controls all the artificial lighting and heating plants in Pittsburg and Allegheny. In Oct., 1899, this company entered the street railway field and exchanged its stock for that of the United Traction Co., and since that time has absorbed a number of other street railway properties in Pittsburg and Allegheny, comprising 442 miles of track. The following is a list of the street railway properties controlled by this company, with number of shares owned.

Pittsburg Railways Co., 50,000 shares preferred and 50,000 shares common, comprising all the capital stock.

Mt. Washington Street Ry. Co.

United Traction Co. of Pittsburg, common stock, 339,998 shares out of a total issue of 340,000 shares.

*Consolidated Traction Co., common stock, 284,249 shares out of a total issue of 300,000 shares; preferred stock, 232,757 shares out of a total issue of 240,000 shares.

East McKeesport Street Ry. Co., common stock, 5,000 shares.

Tustin Street Ry. Co., common stock, 24 shares.

Pittsburg & Charleroi Ry. Co., the entire capital stock, 200 shares.

On Jan. 1, 1902, the Pittsburg Railways Co. assumed control, under an operating contract, of all the street railway properties owned by the Philadelphia Company.

In May 1902, the Philadelphia Co. purchased all the elevated railway franchises secured by the Bigelow-Olivers-Quay syndicate at the last session of the legislature.

*This stock is held as security for the collateral trust bonds of 1901, which bonds are also a second lien on certain of the constituent illuminating companies.

CAPITAL STOCK.—Common, authorized, $30,000,000, issued, $28,953,029; par value, $50 per share.

5 p. c. non cumulative stock, authorized, $6,000,000, issued, $5,744,812; par value, $50 per share.

This company also owns stocks of the following underlying companies:

United Traction Co., common stock, $17,000,000.

Consolidated Gas Co., common stock, $4,000,000.

FUNDED DEBT.—First and collateral trust mortgage 5 p. c. gold bonds, authorized, $6,500,000. issued, $5,500,000; coupon but may be registered; dated Mar. 1, 1899, due 1949; denom. $1,000; int. payable Mar. and Sept.; Maryland Trust Co., Baltimore, Md., trustee of mortgage.

Consolidated and collateral trust mortgage 5 p. c. gold bonds, authorized, $22,000,000, issued, $13,812,850; dated Nov. 1, 1901, due 1951; denom. $1,000; int. payable May and Nov.; Continental Trust Co., Baltimore, Md., trustee of mortgage.

United Traction Co.'s general mortgage 5 p. c. gold bonds, authorized, $10,000,000, issued, $4,750,000; coupon but may be registered; dated July 1, 1897, due 1997; denom. $1,000; Maryland Trust Co., Baltimore, Md., trustee of mortgage.

United Traction Co.'s div. 5 p. c. and 6 p. c. bonds, $5,250,000; dated 1889-1894.

East McKeesport Street Ry. Co.'s first mortgage 5 p. c. gold bonds, authorized and issued, $250,000; dated Dec. 1, 1889, due 1929; denom. $1,000; int. payable July and Dec., at Fidelity Title & Trust Co., Pittsburg, trustee of mortgage.

Allegheny County Light Co.'s first mortgage 6 p. c. bonds, $500,000.

East End Electric Light Co.'s first mortgage 6 p. c. bonds, $500,000.

Consolidated Gas Co.'s first mortgage 5 p. c. gold bonds, $5,000,000.

Braddock Gas & Light Co.'s first mortgage 5 p. c. bonds, authorized and issued, $40,000.

Southern Heat, Light & Power Co.'s first mortgage 5 p. c. gold bonds, authorized, $300,000, issued, $250,000.

Monongahela Light & Power Co.'s first mortgage 5 p. c. gold bonds, authorized and issued, $1,700,000.

Ohio Valley Electric Co.'s. first mortgage bonds, $50,000.

OFFICERS—Pres. J. H. Reed, V. Pres. J. D. Callery, Sec. W. B. Carson, Asst. Sec. J. L. Foster, Treas. C. J. Braun, Jr., Asst. Treas. J. W. Murray, Gen. Man. J. F. Guffey, Gen. Supt. J. K. Beatty, Gen. Cont. & Pur. Agt. Matthew Bigger, Land Agt. W. R. Truby, Audr. C. S. Mitchell.

DIRECTORS.—J. H. Reed, J. D. Callery, George H. Earle, Joshua Rhodes, Geo. H. Frazier, H. J. Bowdoin, P. Calhoun, George E. McCague, John C. Reilly.

Date of information, Apr., 1904. z

Pittsburg Railways Co.—This company is the successor to the Southern Traction Co., which was chartered in 1900 to consolidate the lines operated by the West End Traction Co. On Dec. 30, 1901, by vote of the directors, the name of the Southern Traction Co. was changed to the Pittsburg Railways Co. On Jan. 1, 1902, this company, as the operating company, assumed control of all the street railway properties owned and controlled by the Philadelphia Co. The company has also leased the Mount Washington Street Ry., which is under construction, for 995 years.

CAPITAL STOCK.—Common stock, authorized and issued, $2,500,000; preferred stock, 5 p. c. cumulative, authorized and issued, $2,500,000.

FUNDED DEBT.—First mortgage collateral trust 5 p. c. gold bonds, authorized, $4,000,000, issued, $3,134,000; held in treasury for future improvements, $866,000; dated Oct. 1, 1900, due 1950; denom. $1,000, coupon but may be registered, not subject to call before maturity; int. payable at office of Union Trust Co. of Pittsburg, trustee.

PRIOR LIENS.

West End Traction Co.'s consolidated mortgage 5 p. c. bonds, authorized, $1,500,000, issued, $750,000; in escrow to retire underlying bonds, $750,000, in treasury, $25,000; dated Jan. 1, 1898, due 1938; int. payable Jan. and July, trustee of mortgage, Union Trust Co., of Pittsburg.

Pittsburg, Crafton & Mansfield Street Ry. Co's. first mortgage 5 p. c. bonds authorized and issued, $250,000; dated July 1, 1894, due 1924; int. payable Jan. and July at office of Pittsburg Trust Co., trustee of mortgage.

Pittsburg & West End Passenger Ry. Co's. first mortgage 5 p. c. bonds, authorized and issued, $500,000; dated July 1, 1892, due 1922; coupon, but may be registered; denom. $1,000; int. payable Jan. and July at office of City Savings Bank, of Pittsburg; trustee of mortgage, Fidelity Title & Trust Co., of Pittsburg.

SECURITIES OWNED.

The following entire issues of securities are now owned by this company:

50,000 shares common stock of West End Traction Co.

50,000 shares preferred stock of West End Traction Co.

400 shares capital stock of McKees Rocks & Ingram Street Ry. Co.

400 shares capital stock of Pittsburg, Banksville & Mt. Lebanon Street Ry. Co.

300 shares capital stock of McKees Rocks & Neville Island Street Ry. Co.

120 shares capital stock of Crafton & Chartier's Valley Traction Co.

120 shares capital stock of Virginia Avenue Street Ry. Co.

100 shares capital stock Carnegie Bridge Co.

OPERATION.—Year ending June 30,	1903.	Mar. 31, 1904.
Earnings from passengers	$8,351,657	$8,661,394
" " other sources	252,039	137,656
Gross income	8,603,696	8,799,050
Operating expenses	4,569,904	4,646,339
Gross income less operating expenses	4,033,792	4,152,711
Deductions from earnings.		
Taxes	441,539	422,325
Interest on funded debt	228,990	1,464,441
" " unfunded debt	74,758	150,996
Rentals / Other expenses	3,135,670	1,142,808
Bridge tolls		118,217
Net income	152,835	853,924
Dividends		870,000
Surplus		*16,076
Total surplus	254,897	199,463

*Deficit.

Please note date of information at end of each report.

OPERATING EXPENSES.

Year ending June 30,	1903.	Mar. 31, 1904.
General expenses	$ 827,895	$ 607,735
Transportation expenses	2,732,731	2,922,432
Maintenance of way and structures	316,760	405,393
" of equipment	692,518	650,166
" of parks		60,612
Total	$4,569,904	$4,646,339

STATISTICS OF TRAFFIC.

Year ending June 30,	1903.	Mar. 31, 1904.
Revenue passengers carried	168,856,413	174,400,055
Transfers	19,493 606	
Passenger car miles run	34,210,130	34,748,836
Total receipts per car mile	$.251	$.253
Operating expenses per car mile	.134	.149

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.
Cost of road and equipment	$4,517,616	$ 770,514	$1,354,892
Stock of other co.'s	5,072,000	5,072,000	5,124,699
Property and franchises		4.367,620	4,326,452
Cash	36,142	37,724	71,281
Material and supplies	4,685	197,084	178,712
Other liabilities	11,382	1,259,090	1,277,160
Total	$9,641,826	$11,704,034	$12,333,197
LIABILITIES.			
Capital stock	$5,000,000	$5,000,000	$5,000,000
Funded debt	4,479,000	4,579,000	4,579,000
Accrued interest	37,580	180,033	41,292
Bills payable	61,698	650,000	955,000
Accounts payable	52,183	715,474	569,506
Accrued rentals			331,604
" taxes			528,036
Other liabilities		459,465	73,861
Profit and loss (surplus)	11,365	120,062	254,897
Total	$9,641,826	$11,704,034	$12,333,197

PLANT AND EQUIPMENT.—Miles of track (electric), 450; gauge, 5 ft. 2½ in.; 38 lb. to 117 lb. rail; 1,400 cars, 2 mail cars, 71 service cars, 1 snow plow, 33 sweepers, 6 sprinklers.

PARKS AND AMUSEMENT RESORTS.—Reaches Kennywood, Calhoun, Southern, Beechwood and Oakwood Parks.

OFFICERS.—Pres. J. D. Callery, V. Pres. J. H. Reed, 2d V. Pres. S. L. Tone, Sec. W. B Carson, Asst. Sec. J. L. Foster, Treas. C. J. Braun, Jr., Asst. Treas. J. W. Murray, Audr. C. S. Mitchell, Gen. Supt. John Murphy, Pur. Agt. C. W. Lepper, Supt. P. J. Callaghan.

DIRECTORS.—J. D. Callery, J. H. Reed, Joshua Rhodes, A. W. Mellon, Pittsburg, Pa.; Geo. H. Frazier, Philadelphia, Pa.; Geo. E. McCague, John C. Reilly.

GENERAL OFFICE 435 Sixth Ave., Pittsburg, Pa.

POWER STATIONS.—Pittsburg and Mt. Oliver.

REPAIR SHOPS.—Homewood, Rankin, Allegheny, Glenwood and West End.

Date of information, Apr., 1904. z

Consolidated Traction Co. of Pittsburg.—Chartered July 23, 1895, for the purpose of effecting a consolidation of the principal street railway properties of Pittsburg. The company has purchased the entire capital stock of the Fort Pitt Traction Co., which leases the Allegheny Traction Co. and the Citizens' Traction Co. The Consolidated Traction Co. also owns a controlling interest in the capital stock of the Central Traction Co., the Pittsburg Traction Co. and the Duquesne Traction Co. In Dec., 1901, this company leased the property of the Monongahela St. Ry. Co., and the Suburban Rapid Transit Street Ry. Co. The capital liabilities of the old consolidated system are as follows :

	Cap. Stock Issued.	Cap. Stock Paid in.	Funded Debt.
Central Traction Co.	$ 1,500,000	$ 899,862	$ 500,000
Duquesne Traction Co.	3,000,000	3,000,000	1,500,000
Fort Pitt Traction Co.	3,000,000	3,000,000	938,000
Citizens' Traction Co.	3,000,000	3,000,000	1,500,000
Allegheny Traction Co.	500,000	500,000	750,000
Pittsburg Traction Co.	2,500,000	2,500,000	1,000,000
	$13,500,000	$12,899,862	$6,188,000

This company also owns the capital stock of the Beechwood St. Ry. Co., Lacock St. Ry. Co., Park Avenue St. Ry. Co. and the Bellefield St. Ry. Co.

CAPITAL STOCK.—Common stock, authorized and issued, $15,000,000; par value, $50 per share.

6 p. c. cumulative preferred stock, authorized, $15,000,000, issued, $12,000,000; par value, $50. The preferred stock participates equally with the common stock after 6 p. c. has been paid on the latter. First dividend was paid on the preferred stock in May, 1897, and 3 p. c. semi-annually since then.

NOTE.—Under the plan of consolidation, the preferred stock was exchanged for the common stock of the constituent companies in the following proportions :

	Old Common Stock.	New Preferred Stock.
Central Traction Co.	$1,500,000	$ 900,000
Duquesne Traction Co.	3,000,000	2,220,000
Fort Pitt Traction Co.	3,000,000	2,400,000
Pittsburg Traction Co.	2,500,000	3,500,000

The Philadelphia Co. owns 284,249 shares of the common stock, and 232,757 shares of the preferred stock of this company, and on Jan. 1, 1902, the Pittsburg Railways Co. assumed control of the road under an operating contract.

FUNDED DEBT.—The company has a direct debt of $30,000, and the funded debt of the constituent companies amounts to $6,188,000, as above stated.

BALANCE SHEET.—Dated

ASSETS.	Jan. 31. 1901.	June 30, 1901.	Dec. 31, 1901.	June 30, 1903.
Cost of road	$ 3,622,183	$ 5,965,119	$ 3,696,400	$ 6,152,800
Cost of equipment	1,939,020		2,219,429	
Stock of other co's.	22,182,765	22,182,765	22,329,461	22,328,701
Cash on hand	310,953	128,925	135,999	
Due by agents			411	
Open accounts	200,435	171,843	159,545	
Mat. and supplies.	67,027	74,823	85,361	12,565
Insurance unex'pd premium		9,257	2,542	
Taxes & expenses prepaid		14,729		
Cap. stk. in treas..		32,600	1,150,460	299,460
Total	$28,322,383	$28,380,061	$29,779,609	$28,793,525
LIABILITIES.				
Capital stock	$27,000,000	$27,000,000	$27,000,000	$27,000,000
Funded debt	18,000	48,000		
Accounts payable.	897,080	88,361	483,585	1,291,814
Loans			688,175	170,000
Int. due & accr'd.		92,112	45,481	
Taxes		270,474	333,108	36,182
Rentals of leased lines		122,650	122,650	
Mortg. indebt.			48,000	48,000
Accrued dividends			180,000	
Ft. Pitt Trac. Co..		399,333		
Profit & loss (sur.)	407,303	359,130	878,609	247,530
Total	$28,322,383	$28,380,061	$29,779,609	$28,793,525

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 19.93, leased 177.80; gauge, 5 ft. 2½ in.; (included in report of Pittsburg Railways Co.)

OFFICERS.—Pres. J. D. Callery, V. Pres. J. H. Reed, Sec. W. B. Carson, Treas. C. J. Braun, Jr.

DIRECTORS.—Joshua Rhodes, J. H. Reed, J. D. Callery, W. B. Carson, C. S. Mitchell, S. L. Tone, Pittsburg, Pa.

GENERAL OFFICE, 435 Sixth Ave.

POWER STATION, Pittsburg, Pa.

REFERENCES.—Description of system, Vol. XV, Mar., '99, p. 13 (ill.); power station, Vol. XV, Aug., '99, p. 503 (ill.); Kennywood Park, Vol. XVI, Apr, 7, '00, p. 348 (ill.); Aug. 4, '00, p. 707 (ill.); consolidation sanctioned, Vol. XVI, June 30, '00, p. 597; express service, Vol. XVI, Dec. 1, '00, p. 1148 (ill.).

Date of information, Apr., 1904. z

The Central Traction Co.—Chartered Dec. 21, 1888. Annual meeting, second Tuesday in Feb.

LEASED, on Apr. 2, 1896. for 950 years to the Consolidated Traction Co. for a rental of $45,000 per annum, equivalent to 3 p. c. on the par value of the capital stock. It is understood that the lessee also assumes the fixed charges of the lessor.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $375,000; coupon, but may be registered; dated July 1, 1889, due 1929; denom. $500; int. payable Jan. and July, at office of Fidelity Title & Trust Co., of Pittsburg, trustee of mortgage.

Central Passenger Ry. Co.'s first mortgage 6 p. c. bonds, authorized and issued, $125,000; dated Oct. 1, 1894, due 1924; int. payable Apr. and Oct., at Union Trust Co., trustee of mortgage.

OPERATION.—Included in the report of the Consolidated Traction Co. (which see).

DIVIDENDS.—In 1896, 2 p. c.; in 1897 and thereafter, 3 p. c.

PLANT AND EQUIPMENT.—(See Consolidated Traction Co.)

OFFICERS.—Pres. J. D. Callery, V. Pres. J. H. Reed, Sec. W. B. Carson, Treas. C. J. Braun, Jr.

DIRECTORS.—J. D. Callery, J. H. Reed, Joshua Rhodes, S. L Tone, C. S. Mitchell, W. B. Carson, C. J. Braun, Jr.

Date of information, Apr., 1904. z

Please note date of information at end of each report.

The Duquesne Traction Co.—Chartered Jan. 25, 1890. This company controls the following street railway properties chartered for operation in Pittsburg:

	Miles.	Capital Stock.
Duquesne Street Ry. Co.	3.5	$100,000
Boyd Street Ry. Co.	.6	3,000
Craig Street Passenger Ry. Co.	6.7	48,000
East End Street Ry. Co.	1.1	600
Grant Street Ry. Co.	.6	300
Highland Street Ry. Co.	2.1	15,000
Howe Street Ry. Co.	2.2	18,000
Larimer Street Ry. Co.	1.6	15,000
Market Street Ry. Co.	.3	500
People's Street Ry. Co.	5.2	35,000
Wilkinsburg & East Liberty Ry. Co.	2.4	14,300

The properties controlled by this company have been operated by the Pittsburg Traction Co. on a 99 year contract dated Jan. 1, 1892 (see Pittsburg Traction Co. for terms and conditions), but on Apr. 1, 1896, the company's lines were leased to the Consolidated Traction Co. for 950 years, at a rental of $120,000 per annum, equivalent to 4 p. c. on the capital stock.

CAPITAL STOCK, authorized and issued, $3,000,000, par value, $50 per share. Dividends payable Jan. and July, at office of Fidelity Title & Trust Co., of Pittsburg.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $1,500,000; dated July 1, 1890, due 1930; coupon, but may be registered; int. payable Jan. and July.

OPERATION.—Is included in the report of the Consolidated Traction Co. (which see).

PLANT AND EQUIPMENT.—(See Consolidated Traction Co.)

REFERENCES.—Description of road, Vol. VII, May, '91, p. 259; Vol. VII, Souv., '91, p. 23 (ill.).

Date of information, Apr., 1904. z

Monongahela Street Railway Co.—Chartered Apr. 13, 1898. Municipal franchise granted May 9, 1898. Annual meeting second Monday in Jan. This company is a consolidation of the Homestead & Highlands Street Ry. Co., the Braddock & Homestead Street Ry. Co., the Schenley Park & Highlands Ry. Co., and the Braddock & Duquesne St. Ry. Co. In Dec., 1901, the Pitcairn & Wilmerding St. Ry. Co., the Wilkinsburg & Verona St. Ry. Co. and the Wilkinsburg & East Pittsburg St. Ry. Co. were consolidated and merged with this company, and the road was leased to the Consolidated Traction Co., which is now operated by the Pittsburg Railways Co.

CAPITAL STOCK, authorized and issued, $7,000,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued $1,000,000; dated June 1, 1898, due 1928; denom. $1,000; int. payable June and Dec. at the office of Union Trust Co., trustee of mortgage.

Wilkinsburg & East Pittsburg St. Ry. Co.'s first mortgage 5 p. c. bonds, authorized and issued, $2,000,000; dated Sept. 1, 1899, due 1929.

Wilkinsburg & Verona St. Ry. Co.'s first mortgage 5 p. c. bonds, authorized, $700,000, issued, $477,000; dated June 1, 1901, due 1931.

Pitcairn & Wilmerding St. Ry. Co.'s first mortgage 5 p. c. bonds, authorized, $700,000, issued, $405,000; dated July 1, 1901, due 1931.

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road	$2,079,418	$2,231,865	$10,091,702	$11,686,729
" " equipment	350,258	334,945	1,431,977	
Cash	19,254	14,383	64,699	92,646
Bills and accts. receiv.	74,847			
Material and supplies	2,672	6,539		82,361
Open accounts		56,699	64,970	
Sundries		77,587	272,045	
Total	$2,506,449	$2,722,018	$11,925,393	$11,861,737
LIABILITIES.				
Capital stock	$1,000,000	$1,000,000	$ 7,000,000	$ 7,000,000
Funded debt	1,000,000	1,000,000	4,400,000	4,400,000
Loans	400,000		365,000	182,500
Accrued interest	4,167	4,167		2,036
Other liabilities	61,556	604,644	110,951	117,083
Profit and loss (surplus)	40,726	113,270	49,441	160,117
Total	$2,506,449	$2,722,018	$11,925,393	$11,861,737

PLANT AND EQUIPMENT.—Miles of track (electric), 60.06; gauge, 5 ft. 2½ in.; 90 lb. rail; 109 cars, 1500 K. W. power of station plant; Buckeye engines, West. dynamos and motors, Laclede cars, McGuire trucks.

PARKS AND AMUSEMENT RESORTS.—Controls Kennywood Park.

OFFICERS.—Pres. W. L. Mellon, V. Pres. A. W. Mellon, Sec. Geo. S. Davison, Treas. R. B. Mellon.

DIRECTORS.—A. W. Mellon, R. B. Mellon, W. S. Mitchell, George S. Davison, W. L. Mellon.

GENERAL OFFICE, 512 Smithfield St., Pittsburg, Pa.

Date of information Apr., 1904. z

Suburban Rapid Transit Street Railway Co.—Chartered Sept. 28, 1886. In Aug., 1899, the South Twenty-second St. Ry. Co. was consolidated with this company, which has entirely rebuilt and extended its road. On Jan. 1, 1902, this road was leased to the Consolidation Traction Co. for 900 years. Since Jan. 1, 1902, the property has been operated by the Pittsburg Railways Co.

CAPITAL STOCK, authorized and issued, $1,400,000.

FUNDED DEBT.—First mortgage 6 p. c. gold coupon bonds, authorized and issued, $200,000; dated Sept. 1, 1893, due 1913; denom. $1,000; int. payable Mar. and Sept. at office of Safe Deposit & Trust Co. Pittsburg, trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 14.6; gauge, 5 ft. 2½ in.; 90 lb. girder rail; 36 cars; 2 engines, 2 dynamos; Fisher, and Harrisburg engines, Gen. Elec. and West. dynamos and motors, Laclede cars.

PARKS AND AMUSEMENT RESORTS.—Owns Southern Ave. Park.

OFFICERS.—Pres. T. H. Given, Sec. & Treas. A. E. Braun.

DIRECTORS.—T. H. Given, M. K. McMullin, Joshua Rhodes, J. H. Reed, D. C. Noble.

GENERAL OFFICE, Fifth Ave. & Wood St., Pittsburg, Pa.

POWER STATION, Mount Oliver, Pittsburg.

REFERENCES.—Description of road, Vol. VII, Souv., '91, p. 35 (ill.); description of park (brief), Vol. XVII, Apr. 6, '01, p. 436.

Date of information, Apr., 1904. z

United Traction Co. of Pittsburg.—Chartered July 27, 1896, for 999 years. Annual meeting second Monday in Oct. This company has purchased all the property and franchises of The Second Avenue Traction Co. (including the McKeesport & Reynoldton Passenger Ry. Co. and the Pittsburg, Glenwood & Homestead Passenger Street Ry. Co.) and the North Side Traction Co. (which was leased to the Second Avenue Traction Co., and which leases the Federal Street & Pleasant Valley Passenger Ry. Co.). This company has also purchased the capital stock, and has leased the property of the Pittsburg, Allegheny & Manchester Traction Co. (lessor of the Union Passenger Ry. Co.), for 950 years from June, 1897. In Dec., 1901, this company leased the property of the Pittsburg & Birmingham Traction Co. and Pittsburg & Charleroi Street Ry. Co. On Jan. 1, 1902, the Pittsburg Railways Co. assumed control of the road under an operating contract. In Apr., 1904, 339,998 shares out of 340,000 shares of the common stock of this company had been acquired by the Philadelphia Co., of Pittsburg.

CAPITAL STOCK.—Common stock, authorized and issued, $17,000,000; par value, $50 per share.

Preferred cumulative stock, authorized and issued, $3,000,000; par value, $50 per share.

FUNDED DEBT.—General mortgage 5 p. c. gold bonds, authorized $10,000,000, issued $4,750,000; in escrow (see Note), $5,250,000; coupon, but may be registered; dated July, 1897, due 1997; denom. $1,000; int. payable Jan. and July, in New York City; trustee of mortgage, Maryland Trust Co., of Baltimore.

PRIOR LIENS.

Federal Street & Pleasant Valley Passenger Ry. Co.'s consolidated mortgage, 5 p. c. bonds, $1,250,000.

Pittsburg, Allegheny & Manchester Traction Co.'s general mortgage bonds, $1,500,000.

Second Avenue Traction Co.'s first mortgage 5 p. c. bonds, $2,500,000.

NOTE.—$5,250,000 of the United Traction Co.'s bonds are held in escrow to retire the bond issues of the leased companies described above.

PLANT AND EQUIPMENT.—Miles of track (electric), 117.13; gauge, 5 ft. 2½ in.; 385 cars, of which 337 are motor cars and 48 trail cars; Providence and Russell engines, West. dynamos, Gen. Elec. and West. motors, Laclede, St. Louis and Pullman cars.

OFFICERS.—Pres. Jas. D. Callery, V. Pres. J. H. Reed, Sec. W. B. Carson, Treas. C. J. Braun, Jr.

DIRECTORS.—Jas. D. Callery, J. H. Reed, S. L. Tone, C. S. Mitchell, W. B. Carson, Pittsburg, Pa.

GENERAL OFFICE.—435 6th Ave., Pittsburg, Pa.

REFERENCES.—Transfer of stock, Vol XIII, Dec., '97, p. 870; life of gears, pinions and trolley wheels, Vol. XIV, Jan., '98, p. 11; wheel records, Vol. XIV, Jan., '98, p. 11; operating detail, Vol. XIV, Mar., '98, p. 137 (ill.); description of system, Vol. XV, July, '99, p. 44 (ill.) map.

Date of information Apr., 1904. z

Pittsburg & Birmingham Traction Co.—Chartered Aug. 15, 1889. Annual meeting second Tuesday in Aug. This company is the owner or lessee of the following named corporations:

Birmingham, Knoxville & Allentown Traction Co.
Brownsville Avenue Street Ry. Co.
Mount Oliver Incline Plane Ry. Co.
Pittsburg & Birmingham Passenger R. R. Co.
Pittsburg & Birmingham Traction Co.
Pittsburg Incline Plane Co.
South Side Passenger R. R. Co.
West Liberty Street Ry. Co.

In Dec., 1901, this company was leased to the United Traction Co., which is now operated by the Pittsburg Railways Co.

CAPITAL STOCK, authorized and issued, $3,000,000; par value, $50 per share.

FUNDED DEBT.—General mortgage 5 p. c. gold bonds, authorized and issued, $1,500,000; coupon, but may be registered; dated Nov. 20, 1889, due Nov. 1, 1929; denom. $1,000; int. payable May and Nov., at office of company; trustee of mortgage, Fidelity Insurance, Trust & Safe Deposit Co., of Philadelphia, Pa.

Debenture 6 p. c. bonds, $97,000; dated Sept. 1, 1892, due Sept. 1, 1917; int. payable Mar. and Sept.

The company has guaranteed the following bond issues:

South Side Passenger Ry. Co.'s 5 p. c. bonds $10,000; dated 1891, due 1901; int. payable Apr. and Oct.

Birmingham, Knoxville & Allentown Traction Ry. Co.'s 6 p. c. bonds, $500,000; dated Sept. 1, 1891, due 1931; int. payable Mar. and Sept.

Brownsville Ave. Street Ry. Co's. 5 p. c. bonds, $300,000; dated Oct. 1, 1896, due 1926; int. payable Apr. and Oct.; Fidelity Title & Trust Co., Pittsburg, Pa., trustee of mortgage.

West Liberty Street Ry. Co's. first mortgage 5 p. c. gold bonds, $400,000; dated July 1, 1900, due 1930; int. payable Jan. and July; Pittsburg Trust Co., Pittsburg, Pa., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 33.8; gauge, 5 ft. 2½ in.; 12 in. 90 lb. and 63½ lb. Johnson girder rail; 78 cars; Hamilton-Corliss and Allis engines, West. dynamos and motors, Gilbert and St. Louis cars.

OFFICERS.—Pres. W. L. Mellon, V. Pres. A. W. Mellon, Sec. Geo. S. Davison, Treas. R. B. Mellon.

DIRECTORS.—W. L. Mellon, A. W. Mellon, R. B. Mellon, Geo. S. Davison, W. S. Mitchell, C. F. Farren, J. H. Gross, Pittsburg, Pa.

GENERAL OFFICE, 512 Smithfield St., Pittsburg, Pa.

REFERENCES.—Description of road, Vol. VII, Aug. '91, p. 426 (ill.); Vol. VII, Souv., '91, p. 30 (ill.); annual report, Vol. X, Nov., '94, p. 755.

Date of information. Apr., 1904. z

Pittsburg & Charleroi Railway Co.—Chartered Apr. 19, 1902. This company absorbed the Charleroi & West Side Ry. and on May 15, 1902, was leased to the United Traction Co. for 900 years. The bonds are guaranted as to principal and interest by the Philadelphia Co. and the United Traction Co.

CAPITAL STOCK, authorized and issued, $2,500,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $2,500,000, issued, $2.425,000; coupon, but may be registered; dated May 1, 1902, due 1932; denom. $1,000; int. payable May and Nov. at office of United Traction Co., Pittsburg, Pa., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track, 34.25.

OFFICERS.—Pres. W. L. Mellon, Sec. G. L. Davison, Treas. W. S. Mitchell.

GENERAL OFFICE, 512 Smithfield St., Pittsburg, Pa.

Date of information, Apr., 1904. z

East McKeesport Street Railway Co.—Chartered June 26, 1899. This road is leased to the United Traction Co., of Pittsburg, and operated by the Pittsburg Railways Co.

CAPITAL STOCK, authorized and issued, $250,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $250,000; dated Dec. 1899, due 1929.

PLANT AND EQUIPMENT.—Miles of track (electric), 7.10.

OFFICERS.—Pres. J. D. Callery, V. Pres. J. H. Reed, Sec. W. B. Carson, Treas. C. J. Braun, Jr.

DIRECTORS.—J. D. Callery, J. H. Reed, C. S. Mitchell, W. B. Carson, C. J. Braun, Jr.

Date of information, Apr., 1904. z

Allegheny Traction Co.—Chartered July 23, 1890. This company's property is operated by the Pittsburg Railways Co.

CAPITAL STOCK, authorized and issued, $500,000; par value, $100 per share.

FUNDED DEBT.—Millvale, Etna and Sharpsburg Street Ry. Co.'s. 5 p. c. bonds, authorized and issued, $750,000; dated Nov. 1893, due 1923.

OFFICERS.—Pres. Fred. Gwinner, V. Pres. Joshua Rhodes, Sec. & Treas. A. M. Neeper.

DIRECTORS.—Fred. Gwinner, Allegheny, Pa.; A. M. Neeper, Joshua Rhodes, J. D. Nicholson, Pittsburg, Pa.

Date of information, Apr., 1904. z

Mt. Washington Street Railway Co.—Incorporated in Oct., 1901. This road absorbed the Sycamore Street Ry. and controls the Mt. Washington Tunnel Co. This company expects to commence operation during the summer of 1904, and the road is leased to the Pittsburg Railways Co. for 995 years for all charges, including bond interest. The stock of this company is owned by the Philadelphia Co.

CAPITAL STOCK, issued, $1,500,000.

FUNDED DEBT.—First mortgage and collateral trust 5 p. c. gold bonds, authorized and issued, $1,500,000; coupon, but may be registered; dated Apr. 1, 1903, due 1933; denom. $1,000; int. payable Apr. and Oct., Pennsylvania Co., for Insurance on Lives and Granting Annuities, Philadelphia, Pa., trustee of mortgage. These bonds are guaranteed both principal and interest by endorsement by the Philadelphia Co. of Pittsburg, Pa. The stock of the Mt. Washington Tunnel Co. has been pledged as collateral under this mortgage.

CONTEMPLATED PLANT AND EQUIPMENT.—Miles of track (electric). 10.

Date of information, Apr., 1904. z

West Penn. Railway & Lighting Co. Syndicate.—This syndicate was formed for the purpose of connecting the various cities and towns between Connellsville and Pittsburg by electric railway. The syndicate also owns electric lighting plants in the same part of the state. The principal street railway company controlled is the Pittsburg, McKeesport & Connellsville Ry. Co., the title under which the constituent railway companies now exist.

SYNDICATE MANAGERS.—E. C. Converse, New York; J. S. & W. J. Kuhn, Pittsburg Bank for Savings Building, Pittsburg, Pa.; Sec. & Treas. J. B. Van Wagoner.

GENERAL OFFICE, Pittsburg, Pa.

REFERENCE.—Description of road, Vol. XXII, Sept. 5, '03, p. 412 (ill.), (map).

Date of information, May, 1904. z

Pittsburg, McKeesport & Connellsville Railway Co.—This company was organized in Dec., 1900, as a consolidation of the Connellsville & Uniontown Ry. Co., the McKeesport, Wilmerding & Duquesne Ry. Co., the Connellsville & Leisenring St. Ry. Co., and the McKeesport & Youghiogheny Street Ry. Co. About 80 p. c. of the line is constructed on private rights of way. The company commenced operation of the properties Jan. 1, 1901, and owns the Uniontown & Monongahela Valley Electric Ry. and the Connellsville Suburban Street Ry. This road is now controlled by the West Penn. Railway & Lighting Co. Syndicate, which owns its capital stock.

CAPITAL STOCK, authorized, $3,500,000, issued, $3,000,000.

FUNDED DEBT.—First consolidated 5 p. c. gold bonds, authorized, $3,500,000, issued, $3,000,000; dated Jan. 1, 1901, due 1931; denom. $1,000; not subject to call before maturity; int. payable Jan. and July at office of Mercantile Trust Co. of Pittsburg, trustee.

NOTE.—$500,000 of the above bonds are reserved for improvements and betterments. Of the $3,000,000 issued $231,500 are reserved to retire prior liens. These bonds are not subject to call.

PLANT AND EQUIPMENT.—Miles of track (electric), 100; gauge, 5 ft. 2½ in.; 70 lb. and 90 lb. girder rail and 70 lb. T rail; 105 cars; West. generators, Allis engines, West & Lorain motors, Laclede, St. Louis and and Brill cars.

PARKS AND AMUSEMENT RESORTS.—Controls Olympia Park, Versailles, Pa.

OFFICERS.—Pres. Hon. Wm. H. Graham, V. Pres. W. S. Kuhn, Sec. M. K. Salsbury, Treas. Geo. I. Whitney.

DIRECTORS.—E. C. Converse, New York; Hon. W. H. Graham, W. S. Kuhn, M. K. Salsbury, C. A. Painter, Geo. I. Whitney, J. S. Kuhn, Geo. J. Gorman, Wilson A. Shaw, J. B. Van Wagener, Pittsburg, Pa.

GENERAL OFFICES, Bank for Savings Bldg., Pittsburg, Pa.

Date of information, May, 1904. z

Crawford County Street Railway Co.—This road connects Meadville and Titusville.

PLANT AND EQUIPMENT.—Miles of track completed and in operation, 3.5, under construction, 23.5 which will probably be completed during the year.

OFFICERS.—Pres. Stephen Newburn, V. Pres. Fred. Gwinner Jr., Sec. D. L. Starr, Treas. David Morrison.

GENERAL OFFICE, 450 Fourth Ave., Pittsburg, Pa.

Date of information, July, 1903. d

PLYMOUTH.

Population in 1890, 9,344, in 1900, 13,649. in 1903, 14,942.

Plymouth & Larksville Railway Co.—Chartered May 8, 1901. This road runs from Plymouth to Larksville and Edwardsville, Pa.

CAPITAL STOCK, authorized and issued, $75,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $75,000; int. payable Jan. and July.

OPERATION.—Year ending June 30, 1903.

Earnings from passengers	$15,356
" " other sources	135
Gross income	15,491
Operating expenses	8,396
Gross income less operating expenses	7,095
Deductions from earnings.	
Interest on funded debt	3,750
Taxes	890
Net income	2,455
Total surplus account	3,686

OPERATING EXPENSES.

Year ending June 30, 1903.

General expenses	$ 651
Transportation expenses	6,609
Maintenance of way and structures	607
" " equipment	529
Total	$8,396

STATISTICS OF TRAFFIC.

Year ending June 30, 1903.

Revenue passengers carried	311,061
Transfers	51,492
Passenger car miles run	87,673

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.

Cost of road and equipment	$150,443
Cash on hand	3,555
Total	$153,998

LIABILITIES.

Capital stock	$ 75,000
Funded debt	75,000
Accrued taxes	312
Profit and loss (surplus)	3,686
Total	$153,998

PLANT AND EQUIPMENT.—Miles of track (electric), 3.5; gauge, 4 ft. 8½ in.; 75 lb. rail; 3 motor cars.

OFFICERS.—Pres. Abram Nesbitt, Sec. & Treas. B. B. Winchester, Gen. Supt. R. W. Day.

DIRECTORS.—Abram Nesbitt, Paul Bedford, D. A. Fell, R. W. Day, B. B. Winchester, Wilkes Barre, Pa.

Date of information, Sept. 1903. b

POTTSTOWN.

Population in 1890, 13,285, in 1900, 13,696, in 1903, 13,819.

Pottstown Passenger Railway Co.—Chartered July 3, 1890, in perpetuity. Municipal franchise granted in 1892, in perpetuity. Annual meeting second Monday in Jan.

CAPITAL STOCK, authorized, $100,000, issued, $87,500.

FUNDED DEBT.—Fist mortgage 5 p.c. gold coupon bonds, authorized and issued, $75,000; dated Apr. 1, 1894, due 1914; denom. $500 and $1,000; int. payable Apr. and Oct., at office of The Security Co. of Pottstown, trustee of mortgage.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from pass.					$41,325
" other sources.					2,937
Gross income	$17,163	$23,746	$28,396	$32,945	44,262
Operating expenses	21,719	19,698	23,034	23,604	28,831
Gr. inc. less oper. exps.	*4,556	4,408	5,362	9,341	15,431
Deduc. from earnings.					
Int. on funded debt	725	2,841	3,750	3,751	3,750
" " unfunded "					644
Taxes	423	770	1,437	797	951
Other deductions		3,172		1,508	
Net income	*5,704	*2,735	174	3,286	10,086

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$ 7,610	$ 6,646
Transportation expenses	12,297	15,214
Maintenance of way and structures	2,149	2,739
" " equipment	1,547	2,231
Total	$23,604	$28,831

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Revenue passengers carried	746,821	935,219
Transfers		3,572
Passenger car miles run		281,874
Total receipts per car mile		$.157
Operating expenses per car mile		.102

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road	$127,627	$127,627	$130,291	$132,116	$174,469
" equipment	29,474	29,051	29,051	30,563	
Cash and cur. assets			1,291	1,466	4,439
Other assets	617	1,526	31,050	30,861	20,775
Profit & loss (deficit)	29,785	32,521	559		
Total	$187,506	$190,725	$192,242	$195,006	$199,683
LIABILITIES.					
Capital stock	$ 62,000	$ 87,500	$ 87,500	$ 87,500	$ 87,500
Funded debt	45,000	75,000	75,000	75,000	75,000
Floating debt	64,980	24,500	24,500	25,600	
Accrued interest			938	938	938
Bills payable			4,304		27,500
Other liabilities	15,526	3,725		2,967	8,745
Profit & loss (surp.)				3,001	
Total	$187,506	$190,725	$192,224	$195,006	$199,683

PLANT AND EQUIPMENT.—Miles of track (electric), 6.3; gauge, 4 ft. 8½ in.; 48 lb. and 66 lb. T and girder rail; 15 cars, of which 9 are motor cars and 6 trail cars; Ball engines, West. dynamos and motors, St. Louis and Jackson & Sharp cars, Brill trucks.

PARKS AND AMUSEMENT RESORTS.—Owns and operates Sanatoga Park.

OFFICERS.—Pres. Geo. N. Malsberger, Sec. Treas. & Man. S. H. Fridy, Supt. & Elec. Geo. A. Miller.

DIRECTORS.—Geo. N. Malsberger, C. Fegely, J. A. Healy, J. C. Sotter, S. H. Fridy.

REFERENCES.—Description of park (brief.), Vol. XII, July, '96, p. 40; description of park (brief), Vol. XVII, Mar. 2, '01, p. 309.

Date of information, Apr., 1904. z

Ringing Rocks Electric Railway Co.—Chartered Sept. 1, 1893. Annual meeting second Monday in Jan.

CAPITAL STOCK, authorized, $100,000, issued, $50,000.

FUNDED DEBT, authorized and issued, $54,000.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from passengers	$5,503	$8,111	$ 9,830	$8,196	$5,531
" other sources	415	627			227
Gross income	5,918	8,738			5,757
Operating expenses	6,397	7,464	10,918	10,253	12,172
Gross inc. less oper. expenses	*479	1,274	*1,088	*2,057	*6,414
Deductions from earnings.					
Taxes	211	111			
Interest	1,620	1,192			
Net income	*2,310	*29			

*Deficit.

OPERATING EXPENSES.

Year ending June 30, 1903.

General expenses	$ 2,747
Transportation expenses	8,023
Maintenence of way and structures	778
" " equipment	624
Total	$12,172

STATISTICS OF TRAFFIC.

Year ending June 30, 1903.

Revenue passengers carried	144,345
Passenger car miles run	45,000
Total receipts per car mile	$.105
Operating expenses per car mile	.270

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road	$ 77,391	$ 77,436	$ 77,436	$ 77,516	$114,854
" equipment	37,338	37,338	37,338	37,338	
Profit and loss (deficit)	15,071	16,026	6,106	7,106	10,106
Total	$129,800	$130,800	$120,880	$121,960	$124,960
LIABILITIES.					
Capital stock	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000
Funded debt	54,000	54,000	54,000	54,000	54,000
Unfunded debt	16,000	16,000			
Accounts payable			5,000	5,000	5,000
Interest	9,800	10,800	11,880	12,960	15,960
Total	$129,800	$130,800	$120,880	$121,960	$124,960

Please note date of information at end of each report.

PLANT AND EQUIPMENT.—Miles of track (electric), 4.1; gauge, 4 ft. 8½ in.; 48 lb. and 70 lb. T and girder rail; 11 cars, of which 5 are motor cars and 6 trail cars; Green engines, Siemens & Halske dynamos, Baxter motors, St. Louis cars.

PARKS AND AMUSEMENT RESORTS.—Controls Rising Rock Park.

OFFICERS.—Pres. C. Q. Guldin, V. Pres. A. Hartenstine, Sec. Gen. Supt. & Pur. Agt. R. E. Shaner, Treas. A. K. Shaner.

DIRECTORS.—C. Q. Guldin, Reading, Pa.; A. K. Shaner, R. E. Shaner, H. M. Boone, Pottstown, Pa.; L. E. Lefeaver, Boyerstown, Pa.

GENERAL OFFICE, 156 High St., Pottstown, Pa.

POWER STATION AND REPAIR SHOP.—Midway between park and city.

REFERENCE.—Pleasure park, Vol. XIII, May, '97; p. 290.

Date of information, Oct., 1903. b d

Pottstown & West Chester Electric Street Railway Co.—This road is under construction.

PLANT AND EQUIPMENT.—Miles of track (electric), 25; gauge, 4 ft. 9 in.; 10 cars. Will furnish lighting.

PARKS AND AMUSEMENT RESORTS.—Reaches French Falls.

OFFICERS.—Pres. & Gen. Man. Winslow Mason, Sec. & Treas. Samuel M. C. Godfrey, Ch. Engr. W. T. Forsythe.

GENERAL OFFICE, 1001 Chestnut St., Philadelphia, Pa.

POWER STATION, at Byers, Chester Co., Pa.

Date of information, Apr., 1904. z

POTTSVILLE.

Population in 1890, 14,117, in 1900, 15,710, in 1903, 16,187.

Pottsville Union Traction Co.—Perpetual charter granted May 15, 1899. Annual meeting second Monday in Jan. This company operates by virtue of control of stocks in hands of trustee of mortgage, and of leaseholds, the properties of the following companies:

Schuylkill Electric Ry. Co.
Pottsville & Reading Ry. Co.
Tamaqua & Pottsville Electric R. R. Co.
Schuylkill Haven & Orwigsburg Street Ry. Co.
People's Ry. Co. of Pottsville.
Coal Castle Electric Ry. Co.
Port Carbon & Middleport Electric Ry. Co.

Comprising the electric railways of Pottsville, Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mt. Carbon, Port Carbon, St. Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon and Tumbling Run.

CAPITAL STOCK, authorized and issued, $1,250,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $1,250,000; issued, $1,129,000; dated Sept. 1, 1899, due 1929; denom. $500 and $1,000; int. payable at office of The Real Estate Trust Co., of Philadelphia, trustee of mortgage.

NOTE.—Of the $1,129,000 bonds issued, $394,000 have been deposited with the trustee for the purpose of retiring all outstanding bonds of the above leased companies. The $121,000 bonds not issued are reserved for acquiring additional mileage with necessary equipment.

OPERATION.—Year ending Dec. 31,	1901.	1902.	1903.
Earnings from passengers	$168,787	$158,993	$192,930
" U. S. mail	880	1,038	1,084
" other sources	3,542	1,618	25,977
Gross income	173,209	161,649	219,991
Operating expenses	93,766	109,737	119,571
Gross income less operating expenses	79,443	51,912	100,420
Deductions from earnings.			
Taxes and insurance	74,025	54,726	6,004
Interest on funded debt			22,170
Rentals			62,248
Net income	5,419	*2,814	9,998

*Deficit.

BALANCE SHEET.—Dated Dec. 31,			June 30,
ASSETS.	1901.	1902.	1903.
Cost of road and properties	$1,671,062	$1,694,237	$1,983,237
" " leases and betterments	285,018	289,000	
Supplies and cash	3,156	7,183	7,312
Total	$1,959,235	$1,990,420	$1,990,549
LIABILITIES.			
Capital stock	$1,250,000	$1,250,000	$1,250,000
Funded debt	701,000	735,000	735,000
Profit and loss (surplus)	8,235	5,420	5,549
Total	$1,959,235	$1,990,420	$1,990,549

PLANT AND EQUIPMENT.—Miles of track (electric), 42.8; gauge, 4 ft. 8½ in.; 60 lb. T and 76 lb. girder rail; 53 cars, of which 46 are motor cars and 7 trail cars; 1 motor linemen's car; 2 motor construction cars; 1 snow plow and 1 snow sweeper; Frick engines, Walker dynamos, Gen. Elec. and Walker motors, Brill, Pullman and Jackson & Sharp cars, Brill, Peckham, McGuire, Dorner & Dutton and Taylor trucks.

PARKS AND AMUSEMENT RESORTS.—Controls Tumbling Run Park and Adamsdale Park.

OFFICERS.—Pres. Clarence P. King, V. Pres. Thomas B. Prosser, Sec. W. C. Pollock, Jr., Treas. Joseph B. Hoellman, Supt. D. J. Duncan.

DIRECTORS.—R.C. Luther, F. H. Treat, William F. North, Thomas B. Prosser, Wm. C. Pollock, Jr., C. Berkeley Taylor, M. S. Collingwood, Sheldon P. Ritter, Jno. W. Pittock.

GENERAL OFFICE, Pottsville, Pa., Pres. Office, Real Estate Trust Bldg., Philadelphia, Pa.

POWER STATION, Palo Alto.

REFERENCE.—Description of park (brief), Vol. XVII, May 4, '01 p. 556.

Date of information, Apr., 1904. z

Schuylkill Electric Railway Co.—Chartered Oct. 5, 1889, for 99 years. Annual meeting second Monday in Jan. This road is leased to the Pottsville Union Traction Co.

CAPITAL STOCK, authorized and issued, $650,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold coupon bonds, authorized and issued, $500,000; dated Feb. 1, 1895, due 1925; denom. $500 and $1,000; int. payable Feb. and Aug., at office of Real Estate Trust Co., of Philadelphia, trustee of mortgage.

NOTE.—The mortgage deed of the first mortgage bonds provides that after Feb. 1, 1900, $5,000 per annum shall be passed to a sinking fund for the retirement of bonds.

FRANCHISES.—The company's franchises are perpetual.

OFFICERS.—Pres. Clarence P. King, Sec. & Treas. Wm. C. Pollock, Jr.,

DIRECTORS.—Roland C. Luther, Pottsville, Pa.; Frederick H. Treat, Wayne, Pa.; Thos. B. Prosser, Wm. F. North, M. S. Collingwood, Philadelphia, Pa.

Date of information, Apr., 1904. z

Pottsville & Reading Railway Co.—Chartered May 5, 1892, for 999 years. Annual meeting second Monday in Jan. This road is leased to the Pottsville Union Traction Co.

CAPITAL STOCK, authorized, $100,000, issued, $56,600; par value, $50 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized and issued, $100,000; coupon, but may be registered; dated Feb. 1, 1895, due 1925; denom. $1,000; int. payable in Feb. and Aug., at office of Real Estate Trust Co., of Philadelphia, trustee of mortgage.

FRANCHISES.—The company's franchises are for 999 years.

PLANT AND EQUIPMENT.—Miles of track (electric), 5.5; gauge, 4 ft. 8½ in.; 60 lb. and 78 lb. rail.

OFFICERS.—Pres. Clarence P. King, Sec. & Treas. W. C. Pollock, Jr.

DIRECTORS.—Fred H. Treat, Wayne, Pa.; Thos B. Prosser, M. S. Collingwood, Edw. L. Nichols, Wm. F. North, Philadelphia, Pa.

Date of information, Apr., 1904. z

Tamaqua & Pottsville Electric Railroad.—Chartered May 5, 1892, for 999 years. Annual meeting second Monday in Jan. This road is leased to the Pottsville Union Traction Co.

CAPITAL STOCK, issued, $60,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 6 p. c. bonds, authorized, $250,000; issued, $60,000; coupon, but may be registered; dated Jan. 15, 1895, due 1925; denom. $500 and $1,000; int. payable in Jan. and July, at office of Columbia Avenue Saving Fund, Safe Deposit, Title & Trust Co., of Philadelphia, trustee of mortgage.

FRANCHISES.—The company's franchises are for 999 years.

OFFICERS.—Pres. Thomas B. Prosser, Sec. & Treas. Wm. C. Pollock, Jr.

DIRECTORS.—Fred H. Treat, Clarence P. King, John F. Finney, Wm. F. North.

REFERENCE.—Mortgage, Vol. XI, Mar., '95, p. 183.

Date of information, Apr., 1904. z

People's Railway Co. of Pottsville.—This road is leased to the Pottsville Union Traction Co. for 35 years.

OFFICERS.—Pres. R. C. Luther, Sec. W. D. Pollard.

Date of information, Apr., 1904. z

Schuylkill Haven & Orwigsburg Electric Railway Co.—Chartered Mar. 4, 1898, for 999 years. Annual meeting second Monday in Jan. This road is leased to the Pottsville Union Traction Co.

Please note date of information at end of each report.

Neversink Mountain Railroad Co.—Chartered 1889, for 99 years. Annual meeting June 27. The entire capital stock of this company was purchased by the United Traction Co. on May 4, 1901, which is itself controlled by the United Power & Transportation Co., of Philadelphia.

CAPITAL STOCK, authorized and issued $100,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 4 p. c. gold coupon bonds, authorized and issued, $100,000; trustee of mortgage Penn. Trust Co.

PLANT AND EQUIPMENT.—Miles of track, 8; gauge, 4 ft. 8½ in.; 7 cars.

OFFICERS.—Pres. Walter A. Rigg, Treas. T. W. Grookett, Jr., Supt. Samuel E. Rigg, Ch. Engr. Ch. Elec. & Mast. Mech. Oliver Christian.

GENERAL OFFICE, 12 So. 5th St., Reading, Pa.

REFERENCE.—Description of road, Vol. VII, Aug., '91, p. 400 (ill.).

Date of information, Apr., 1904. z

Reading City Passenger Railway Co.—Chartered Dec. 18, 1873. The Perkiomen Avenue Passenger Ry. Co. (originally organized as the Penn Street Passenger Ry. Co.) was consolidated with this company Apr. 1, 1889. Annual meeting second Monday in Jan. Operated by the United Traction Co.

CAPITAL STOCK, authorized, $400,000, issued, $350,000; par value, $50 per share.

FUNDED DEBT.—General mortgage 5 p. c. bonds, authorized and issued, $112,000; coupon, but may be registered; dated Apr. 1, 1889, due 1909; int. payable Apr. and Oct. at Farmers' Bank, of Reading; trustee of mortgage, Reading Trust Co.

LEASED, Apr. 1, 1893, to the Reading Traction Co. for 99 years. Under the terms of the lease the Reading Traction Co. assumes all the company's liabilities and pays dividends (semi-annually) upon its stock as follows: 1893-94, 8 p. c.; 1894-95, 9 p. c.; 1896-1900, 10 p. c. and 12 p. c. per annum thereafter. This property is now a part of the system of the United Traction Co., the capital stock of which is now controlled by the United Power & Transportation Co., of Philadelphia.

OFFICERS.—Pres. B. F. Owen, Sec. & Treas. Andrew Shaaber.

DIRECTORS.—B. F. Owen, Chas. H. Schaffer, James Rick, Chas. Rick, Wm. P. McIlvain, Albert Thalheimer, Jas. M. Douglas, Matthew Harbster, Henry A. Muhlenberg, Reading, Pa.

GENERAL OFFICE, 12 South 5th St., Reading, Pa.

Date of information., Apr., 1904. z

Reading & Southwestern Street Railway Co.—Chartered Nov. 24, 1890. Annual meeting second Monday in Jan. This road was leased to the United Traction Co. on Aug. 1, 1901, for 999 years.

CAPITAL STOCK, authorized and issued, $130,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $100,000; dated Apr., 1896, due 1926; denom. $500 and $1,000; int. payable Apr. and Oct., at office of the Penn. Trust Co., of Reading, Pa., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 7.5; gauge, 4 ft. 8½ in.; 56 lb. to 90 lb. T and girder rail; 18 cars, of which 15 are motor cars and 3 trail cars; Ball engines, Gen. Elec. dynamos and motors, Jackson & Sharp and Stephenson cars.

OFFICERS.—Pres. J. W. Shepp, V. Pres. D. B. Shepp, Sec. & Treas. V. S. Seltzer.

DIRECTORS.—D. B. Shepp, J. H. Printz, John Shepp, R. L. Jones, E. J. Moore, Reading, Pa.

Date of information, Apr., 1904. z

Reading & Temple Electric Railway.—This road was leased Oct. 1, 1894, to the Reading Traction Co. It is now a part of the system of the United Traction Co., the capital stock of which is now controlled by the United Power & Transportation Co., of Philadelphia.

CAPITAL STOCK, $73,700.

FUNDED DEBT.—First mortgage 5 p. c. bonds, $73,700; dated Oct., 1894, due 1924; trustee of mortgage, Reading Trust Co., of Reading, Pa.

OFFICERS.—Pres. B. F. Owen, Sec. & Treas. F. Livingood.

DIRECTORS.—Matthias Moyer, M. B. McKnight, Wm. McIlvain, Wm. D. Smith, Frank Livingood, Reading, Pa.

Date of information, Apr., 1904. z

Reading Traction Co.—Chartered Mar. 9, 1892. Annual meeting second Monday in Jan. This company leases the Reading City Passenger Ry. Co., the East Reading Electric Ry. Co., the Reading & Temple Electric Ry. Co. and the Reading & Womelsdorf Electric Ry. Co. In Jan., 1896, this company was leased to the United Traction Co., the capital stock of which is now controlled by the United Power & Transportation Co., of Philadelphia.

CAPITAL STOCK, authorized and issued, $1,000,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold coupon bonds, authorized, $600,000, issued $415,000, in escrow (see Note), $112,000; dated 1893, due 1933; int. payable Jan. and July, at Bank of North America, of Philadelphia; in Reading, at office of company, and at National Union Bank; trustee of mortgage Provident Life & Trust Co., of Philadelphia.

NOTE.—$112,000 of the first mortgage bonds are held in escrow to retire the Reading City Passenger Ry. Co.'s bonds when due.

OFFICERS.—Pres. J. A. Rigg, Sec. & Treas. T. W. Grookett, Jr.

DIRECTORS.—John A. Rigg, R. L. Jones, R. N. Buckley, O. S. Geiger, R. N. Carson.

Date of information, Apr., 1904. z

Reading & Womelsdorf Railway Co.—Chartered Mar. 10, 1894. This road is operated by the United Traction Co., the capital stock of which is now controlled by the United Power & Transportation Co., of Philadelphia.

CAPITAL STOCK, $500,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $400,000, issued, $386,000; dated Jan. 1, 1895, due 1925; trustee of mortgage, The Real Estate Title Insurance & Trust Co., of Philadelphia.

OFFICERS.—Pres. Geo. H. Valentine.

DIRECTORS.—John A. Rigg, J. C. Illig, Geo. H. Valentine, R. L. Jones, W. W. Light, W. A. Rigg, S. E. Rigg.

Date of information, Apr., 1904. z

United Traction Co.—Chartered Dec. 17, 1895, in perpetuity. Annual meeting second Monday in Jan. This company leased on Jan. 1, 1896, for 900 years, the Reading Traction Co. and on May 4, 1901, purchased all of the capital stock of the Neversink Mountain Ry. Co., and on Aug. 1, 1901, leased the Reading & Southwestern Street Ry. Co. for 999 years. The capital stock of this company is now controlled by the United Power & Transportation Co., of Philadelphia.

CAPITAL STOCK, authorized and issued, $400,000.

FUNDED DEBT.—First mortgage 5 p. c. collateral trust (see Note) gold coupon bonds, authorized, $150,000, issued, $149,900, in escrow (see Note), $100; dated Jan. 15, 1896, due 1926; denom. $100 and $1,000; int. payable Jan. and July, at office of company; trustee of mortgage, The Real Estate Title Insurance & Trust Company, of Philadelphia.

NOTE.—The first mortgage collateral trust bonds may be called for payment at six months, and at a price of par and accrued interest after three years.

Collateral consists of 19,991 shares of the Metropolitan Electric Co. stock, par $10, which was purchased by the United Traction Co. at $7.50 per share.

The $100 United Traction Co. bond is held in escrow by The Real Estate Title Insurance & Trust Co., of Philadelphia, as trustee for the nine shares of the Metropolitan Electric Co. stock issued to the nine directors.

In permanent investments the United Traction Co. advanced to the Reading Traction Co. $200,000 to purchase the entire capital stock of the Reading & Womelsdorf Electric Ry. Co. (one of its leased lines), 10,000 shares, at $20 per share; par value, $50.

OPERATION.—Year ending June 30,	1901.	1902.	1903.	Dec. 31, 1903.
Earnings from passengers	$315,361	$415,707	$469,947	$492,073
" other sources	106,197	93,505	107,742	108,295
Gross income	421,558	509,212	577,689	600,368
Operating expenses	203,848	261,921	333,553	326,017
Gross income less oper. exps.	217,710	247,291	244,136	274,351
Deductions from earnings.				
Interest on bonds	7,495	7,495	7,495	7,495
Taxes	14,566	14,642	17,208	17,634
Rentals	133,853	160,843	163,302	178,388
Other expenses	36,682	37,158	40,850	49,175
Net income	25,114	27,154	15,281	21,659
Dividends	20,000	20,000	20,000	20,000
Surplus	5,114	7,154	*4,719	1,659
P. c. dividends paid	5	5	5	5

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$ 40,650	$ 39,062
Transportation expenses	181,561	240,363
Maintenance of way and structures	14,128	10,599
" of equipment	25,583	43,529
Total	$261,921	$333,553

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.
Revenue passengers carried	7,090,173	9,171,891	10,615,701
Transfers			821,789
Passenger car miles run			2,194,102
Total receipts per car mile			$.263
Operating expenses per car mile			.152

Please note date of information at end of each report.

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.
Cost of road	$ 331,217	$ 395,469	$ 509,986
Cost of equipment	51,840	54,852	
Stock of other companies	505,883	561,133	619,147
Due from leased companies	199,860	199,860	247,115
Cash	8,577	10,229	2,827
Open accounts	33,563	42,769	16,082
Material and supplies	15,760	41,770	38,228
Sundries	305,855	87,996	71,735
Total	$1,453,555	$1,394,077	$1,505,121
LIABILITIES.			
Capital stock	$ 400,000	$ 400,000	$ 400,000
Funded debt	149,900	149,900	149,900
Accounts payable	13,841	22,316	12,157
Sundries	861,310	786,204	939,380
Profit and loss (surplus)	28,503	35,657	3,683
Total	$1,453,555	$1,394,077	$1,505,121

PLANT AND EQUIPMENT.—Miles of track (electric), 80; gauge, 5 ft. 2½ in.; 90 lb. and 93 lb. rail; 5 horses; 119 motor cars, 4 snow sweepers, 3 snow plows; 2 locomotives, Greene and Lake Erie engines, Gen. Elec. dynamos, Gen. Elec. and West. motors, Brill and St. Louis cars. Brill and Peckham trucks.

PARKS AND AMUSEMENT RESORTS.—Controls Carsonia Park.

OFFICERS.—Pres. John A. Rigg, Sec. & Treas. T. W. Grookett, Jr., Supt. Samuel E. Rigg, Ch. Engr. & Elec. C. C. Long.

DIRECTORS.—John A. Rigg, Wm. R. McIlvain, L. T. Custer, Geo. H. Valentine, J. W. Shepp, Robert N. Carson, F. L. Connard, Remi Remont.

GENERAL OFFICE AND POWER STATION, Reading, Pa.

Date of information, Apr., 1904. z

SCRANTON.

Population in 1890, 75,215, in 1900, 102,026, in 1903, 107,026.

Scranton Railway Co.—This company owns and operates all the street railways of the city of Scranton and borough of Dunmore, having acquired title thereto by merger of the Scranton Passenger Ry. Co., the Scranton Suburban Ry. Co., the Dunmore Street Ry. Co. and the Valley Passenger Ry. Co. into the People's Street Ry. Co. of Luzerne County, after the name of that company had been changed to the Scranton Ry. Co., and by the purchase of the property of the Scranton Traction Co. The Scranton Ry. Co. retains the valuable charter, franchises and privileges of the People's Street Ry. Co. of Luzerne County, which was organized under special charter granted by the Legislature of Pennsylvania, Mar. 23, 1865. This company also operates under favorable leases the lines of the Scranton & Carbondale Traction Co., the Lackawanna Valley Traction Co., the Pittston & Scranton Street Ry. Co., the Carbondale Ry. Co. and the Scranton & Pittston Traction Co., $295,500 of the bonds of the latter company having been guaranteed by the Scranton Traction Co., which guarantee is now assumed by the Scranton Ry. Co., which also owns nearly all of the stocks of the above named companies. This company also operates the Mt. Vernon Electric Street Ry.

CAPITAL STOCK, authorized, $6,000,000, issued, $1,500,000, 5 p. c. cumulative preferred stock and $2,000,000 common stock; par value, $50 per share. Dividends payable Mar. and Sept.

FUNDED DEBT.—First consolidated 5 p. c. gold bonds, authorized $2,500,000, issued, $900,000; dated Jan. 1, 1897, due Nov 1, 1932; denom. $1,000; int. payable Jan. and July, in Philadelphia (Bullitt Building,) or Scranton; trustee of mortgage, Continental Trust Co. of New York.

Collateral trust 5 p. c. gold bonds, authorized and issued, $500,000; dated Jan. 1, 1900, due Nov. 1, 1932; denom. $500 and $1,000; int. payable Jan. and July, at office of company; trustee of mortgage, Provident Life & Trust Co., of Philadelphia.

NOTE.—Of the $2,500,000 of the first consolidated mortgage bonds $1,600,000 are in the hands of the trustee to retire at maturity the following bonds:

People's Street Ry. Co. of Luzerne County, first mortgage, due 1918	$ 200,000
People's Street Ry. Co. of Luzerne County, general mortgage, due 1921	100,000
Scranton Suburban Ry. Co, first mortgage, due 1909	200,000
Scranton Passenger Ry. Co., first mortgage, due 1920	100,000
Scranton Traction Co., first mortgage, due 1932	1,000 000

These consolidated bonds are a first mortgage upon one-quarter of the entire street railway system of Scranton, and borough of Dunmore, and a consolidated mortgage upon the balance; they are also a first mortgage upon the leasehold interests in the Scranton & Carbondale Traction Co., the Scranton & Pittston Traction Co. and the Lackawanna Valley Traction Co., comprising 37 miles of suburban railways outside of the corporate limits of Scranton operated by the Scranton Ry. Co.

OPERATION.—Year ending June 30, Dec. 31,

	1901.	1902.	1903.	1903.
Earnings from operation			$714,709	
" " other sources			7,519	
Gross income	$614,022	$422,561	722,228	$827,778
Operating expenses	354,458	390,578	442,659	469,756
Gross income from all sources	259,564	31,983	279,569	358,022
Deductions from earnings.				
All fixed charges				†238,144
Taxes	19,200	19,800	21,600	
Interest on funded debt	200,880	201,430	196,186	
" " unfunded debt			16,200	
Other deductions		5,418		
Net income	39,484	*194,665	45,583	119,898
Dividends		30,000		
To surplus account	9,484			119,898
Total surplus			31,290	

*Deficit. This deficit was caused by a strike of the company's employees which covered six months of the year ending June 30, 1902, almost immediately afterward the strike of the anthracite coal miners began, thus largely reducing the earnings of the company.

†Including taxes.

OPERATING EXPENSES.

Year ending	June 30,			Dec. 31,
	1901.	1902.	1903.	1903.
General expenses	$ 61,472	$117,955	79,274	$ 75,250
Transportation expenses	185,654	178,608	248,311	207,051
Maintenance of way and buildings	38,785	34,605	44,392	60,523
" " equipment	68,547	59,410	70,682	65,761
Power				61,171
Total	$354,458	$390,578	$442,659	$469,756

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1903.
Revenue pass. carried	12,711,103	8,593,482	12,101,294	16,768,879
Transfers			2.513,047	
Passenger car miles run			3,063,069	
Total receipts per car mile			$.236	
Operating exp. " " "			.144	

BALANCE SHEET.—Dated June 30, Jan. 31,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road, equip. and franchise	$4,936,584	$5,088,802	$5,192,089	$5,236,322
Stocks and bonds of other companies	1,198,977	1,233,215	1,233,426	1,083,426
Cash	84,879	13,144	14,171	292,975
Material and supplies	41,643	35,916	20,621	34,208
Bills and accts. receivable	50,655	31,933	37,121	38,020
Prepaid insurance	2,086	2,685	3,322	
Sundries			15,392	
Profit and loss (deficit)		14,293		
Total	$6,314,824	$6,419,988	$6,516,141	$6,684,951
LIABILITIES.				
Capital stock	$3,000,000	$3,000,000	$3,000,000	$3,500,000
Funded debt	3,000,000	3,000,000	3,000,000	3,000,000
Accrued interest	59,487	62,578	63,778	
Accounts payable	40,158	330,823	374,488	45,081
Accrued accounts	34,807	26,587	17,307	59,872
Other liabilities			29.279	
Profit and loss (surplus)	180,372		31,290	79,999
Total	$6,314,824	$6,419,988	$6,516,141	$6,684,951

PLANT AND EQUIPMENT.—Miles of track (electric), 76.7; owned, 38.1, leased, 38.6; gauge, 4 ft. 8½ in.; 40 lb. to 80 lb. T and girder rail; 129 motor cars; 14 service cars, 3 sweepers; 2600 H. P. station plant; Gen. Elec. West. and S. H. generators and motors, Brill, J. & S., Barney & Smith, St. Louis and Newcastle cars and trucks.

OFFICERS.—Pres. C. M. Clark, V. Pres. E. W. Clark, Jr., Sec. & Treas. C. Ford Stevens, Gen. Man. Frank Silliman, Jr., Supt. Trans. P. T. Reilly, Engr. E. D. Reed, Engr. of Power & Equipment E. A. Wildt.

DIRECTORS.—C. M. Clark, E. W. Clark, Jr., Geo. L. Estabrook, C. Ford Stevens, Philadelphia, Pa.; Frank Silliman, Jr., Timothy Burke, John M. Burke, Scranton, Pa.

GENERAL MANAGER'S OFFICE, Scranton, Pa.; President's, Treasurer's and Transfer Office, Bullitt Bldg., Philadelphia, Pa.

POWER STATIONS, at Providence Road, Scranton, and Mayfield, Pa.

REPAIR SHOPS, Scranton.

REFERENCES.—Strike, Vol. XVI, Dec. 29, '00. p. 1,221.

Date of information, Apr., 1904. z

Scranton & Carbondale Traction Co.—Chartered Feb., 23, 1893. Annual meeting first Wednesday in Oct. This property is operated under lease by the Scranton Ry. Co., and its earnings have been included in the report of that company since 1900.

CAPITAL STOCK, authorized and issued, $500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, $150,000; coupon, but may be registered; dated Apr. 1, 1893, due Jan. 1, 1923; denom. $1,000; int. payable Jan. and July, at office of E. W. Clark & Co., of Philadelphia.

Date of information, Apr., 1904. z

Scranton & Pittston Traction Co.—Chartered Sept., 8, 1893. This company owns the entire capital stock of the Lackawanna St. Ry. and the Pittston, Jenkins & Avoca St. Ry. and a controlling interest in the capital stock of the Pittston Suburban Pass. Ry. The property of this company is operated under lease by the Scranton Ry. Co., and its earnings have been included in the report of that company since 1900.

CAPITAL STOCK, authorized, $1,050,000, issued, $976,125; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. bonds, authorized, $525,000, issued, $355,500; dated Oct. 1, 1893, due 1923; denom. $500 and $1,000; int. payable (free of tax) Apr. and Oct.; $295,500 of these bonds are guaranteed, principal and interest, by the Scranton Traction Co.

Date of information, Apr., 1904. z

Carbondale Railway Co.—This company is the successor to the Carbondale Traction Co. and the Carbondale & Forest City Ry. Co. This property is now operated as part of the system of the Scranton Ry. Co., which owns all of the capital stock and the $300,000 of bonds of this company.

CAPITAL STOCK, authorized and issued, $450,000 (all in treasury of the Scranton Ry. Co.).

FUNDED DEBT.—Carbondale Traction Co.'s first mortgage 6 p. c. gold coupon bonds, issued, $150,000; dated July 1, 1892, due 1922; denom. $500 and $1,000; int. payable Jan. and July, at office of Central Trust Co., of New York, trustee of mortgage.

Carbondale Ry. Co.'s first mortgage 5 p. c. gold bonds, issued, $300,000; dated June 1, 1900, due 1926; denom. $1,000; coupon, but may be registered; int. payable June and Dec. (These bonds are owned by Scranton Ry. Co.)

Date of information, Apr., 1904. z

Lackawanna Valley Traction Co.—This company's properties are owned and operated by the Scranton Ry. Co., which owns all of its capital stock.

Date of information, Apr., 1904. z

Mt. Vernon Electric Street Railway Co.—Chartered Apr. 6, 1903. This road is operated by the Scranton Railway Co.

CAPITAL STOCK, authorized and issued, $24,000; par value, $50 per share.

FUNDED DEBT.—None.

OFFICERS.—Pres. J. M. Colton, Sec. & Treas. C. A. Pearson, Jr.

DIRECTORS.—J. M. Colton, Wm. C. Watt, C. A. Pearson, Jr., G. R. Nichols, Clarence Sill.

GENERAL OFFICE, Bullitt Bldg., Philadelphia, Pa.

Date of information, Apr., 1904. z

Pittston & Scranton Street Railway Co.—This company's properties are owned and operated by the Scranton Ry. Co., which owns all of its capital stock.

Date of information, Apr., 1904. z

Lackawanna & Wyoming Valley Rapid Transit Co.—This company was incorporated under the general laws of New Jersey in Oct., 1900, and has built a third rail interurban road for carrying passengers and freight between Wilkesbarre and Carbondale, and other towns in the Wyoming and Lackawanna Valleys, via Scranton and Pittston. The portion of the road between Scranton and Pittston, 12 miles, was placed in operation on May 16, 1903, and from Scranton to Wilkesbarre, 20 miles, on Dec. 16, 1903; 17 miles from Scranton to Carbondale are under construction. This is a double track road, with freight and passenger terminals centrally located in Scranton, Pittston and Wilkesbarre. Electricity is used as the motive power for passenger service and the freight service is conducted by steam locomotives. The cars are operated singly and in trains under multiple unit control. This company owns all of the securities of the following railroad companies, incorporated under the general railroad laws of Pennsylvania: Lackawanna, Wyoming Valley R. R. Co., Scranton & Northeastern R. R. Co., Central Valley R. R. Co. and the Wilkesbarre R. R. Co.

CAPITAL STOCK, authorized and issued, $6,500,000; par value, $100 per share.

FUNDED DEBT.—Collateral trust mortgage 5 p. c. gold bonds, authorized, $10,000,000, issued, $6,200,000; dated Aug. 1, 1901, due 1951; denom. $1,000; int. payable Feb. and Aug., at office of Standard Trust Co., New York, trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (steam and electric), 80; gauge, 4 ft. 8½ in.; 90 lb. rail; 30 passenger cars, 4 express cars, 10 freight cars, 2 freight locomotives; West. dynamos, Babcock & Wilcox boilers, Roney stokers, Worthington pumps.

OFFICERS.—Pres. George C. Smith, V. Pres's. E. A. Hancock, L. A. Watres, Thomas B. Simpson, Sec. Dudley Phelps, Treas. Carl M. Vail.

DIRECTORS.—George C. Smith, Pittsburg, Pa.; T. H. Banks, Paul D. Cravath, G. W. Hebard, Walter C. Kerr, Wm. C. Lane, Dudley Phelps, Charles A. Terry, New York; Henry J. Conant, Montclair, N. J.; Elisha A. Hancock, George A. Lee, Philadelphia.; John W. Hollenback, Wilkesbarre, Pa.; Thomas F. Penman, L. A. Watres, Scranton, Pa.; Joseph Seep, Thomas B. Simpson, Oil City, Pa.

GENERAL OFFICE, Terminal Station, Scranton, Pa.; New York Office, 10 Bridge St., New York.

POWER STATIONS, Scranton and Hancock, Pa.

REFERENCE.—Description of road, Vol. XXI, June 13, '03, p. 864 (ill.) (map).

Date of information, Apr., 1904. z

Lackawanna & Wyoming Valley Railroad Co.—This company operates the several properties of the Lackawanna & Wyoming Valley Rapid Transit Co. under lease agreements. Headquarters, Scranton and Wilkesbarre.

OFFICERS.—Pres. Geo. C. Smith, V. Pres. & Sec. Charles F. Conn, Treas. Carl M. Vail, Supt. & Pur. Agt. Chester P. Wilson, Traffic Man. B. F. Wyly, Jr.

Date of information, Apr., 1904. z

SHAMOKIN.

Population in 1890, 14,403, in 1900, 18,202, in 1903, 19,342.

Shamokin & Edgewood Electric Railway Co.—Chartered May 26, 1900, as a reorganization of the Shamokin Street Ry. Co., which was chartered July 24, 1889, for 99 years. In 1897 the road was so hampered by litigation that several times it was proposed to abandon the property, a condition which continued until the spring of 1898 when a partial reorganization was effected. During 1898, 1899 and part of 1900 street paving kept the roadway so obstructed that comparatively little business could be done during the Park season, and in May, 1900, the company was thoroughly reorganized.

CAPITAL STOCK, authorized, $60,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, issued, $60,000; int. payable at office of Guarantee Trust & Safe Deposit Co., of Shamokin, Pa. Trustee of mortgage, Hon. S. P. Wolverton.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from passengers	$ 9,338	$13,027	$19,100	$31,623	$20,945
" other sources	9,695	145	236	443	7,557
Gross income	19,033	13,172	19,336	32,066	28,502
Operating expenses	33,578	11,756	18,194	27,873	18,525
Gross income less oper. exps.	*14,545	1,416	1,142	4,193	9,977
Deductions from earnings.					
Interest on funded debt	750	1,000	3,000	3,000	3,000
" " unfunded debt					617
Taxes	62	5	318	594	269
Other deductions	80				6,210
Net income		411	*2,176	599	*120

* Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$ 5,882	$ 1,642
Transportation expenses	10,114	10,406
Maintenance of way and structures	6,325	5,796
" of equipment	5,550	681
Total	$27,873	$18,525
Passengers carried	550,514	537,046

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road	$ 47,000	$ 50,361	$ 56,142	$ 79,845
" equipment	13,000	13,650	18,425	
Franchises	60,000	60,000	60,000	60,000
Cash	988	2,130		
Total	$120,988	$126,141	$134,567	$139,845

Please note date of information at end of each report.

LIABILITIES.	1900.	1901.	1902.	1903.
Capital stock	$ 60,000	$ 60,000	$ 60,000	$ 60,000
Funded debt	60,000	60,000	60,000	60,000
Accrued interest	250	3,000		
Bills payable				8,500
Accounts payable			8,538	1,823
Profit and loss (surplus)	738	3,141	6,029	9,522
Total	$120,988	$126,141	$134,567	$139,845

PLANT AND EQUIPMENT.—Miles of track (electric), 3.6; gauge, 5 ft. 2 in.; 48½ lb. and 60 lb. T and girder rail; 13 motor cars; Gen. Elec. and West. dynamos and motors. Brill cars.

PARKS AND AMUSEMENT RESORTS.—Owns Edgewood Park.

OFFICERS.—Pres. & Gen. Man. Monroe H. Kulp, V. Pres. G. Gilbert Kulp, Sec. & Treas. M. H. Barr, Supt. Jerome Reed, Elec. H. F. Lentz, Shamokin.

DIRECTORS.—Monroe H. Kulp, G. Gilbert Kulp, H. W. Shuman, W. J. Wiest, Jerome Reed, M. H. Barr, Shamokin, Pa.

GENERAL OFFICE, 409 E. Sunbury St., Shamokin, Pa.

REPAIR SHOP at Shamokin.

Date of information, Jan., 1904. b z

Shamokin & Mt. Carmel Electric Railway Co.—Chartered Oct. 18, 1892, for 999 years. Annual meeting second Monday in Jan.

CAPITAL STOCK.—Common, authorized and issued, $500,000; *preferred, authorized, $200,000, issued $197,950; par value, $50 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold coupon bonds, authorized, $500,000, issued, $302,500; dated Dec., 1893, due 1923; denom. $100, $500 and $1,000; int. payable June and Dec., at office of Pennsylvania Co. for Insurance of Lives & Granting Annuities, of Philadelphia, Pa., trustee of mortgage.

First and refunding mortgage 5 p. c. bonds, authorized, $400,000, issued, $197,000; dated Dec. 1, 1902, due 1932; int. payable June and Dec.

*Preferred stock was issued in lieu of 6 p. c. bonds surrendered under trustees' agreement dated Dec. 1, 1899.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from passengers	$41,540	$44,565	$63,589	$71,007	$62,209
" other sources	400	353	594	471	517
Gross income	41,940	44,918	64,183	71,478	62,726
Operating expenses	26,509	27,727	30,483	33,787	32,768
Gross income less oper. exps.	15,431	17,191	33,700	37,691	29,958
Deductions from earnings.					
Interest	30,000	30,000	10,000	10,000	11,274
Taxes	593	518	851	2,169	1,748
Rentals, insurance, etc.	2,390	1,357	28,521	38,572	5,995
Net income	*17,552	*14,694	*5,672	*13.050	10,941

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$ 6,027	$ 8,688
Transportation expenses	19,815	15,519
Maintenance of way and structures	2,685	2,786
" of equipment	5,261	5,775
Total	$33,787	$32,768

STATISTICS OF TRAFFIC.

Year ending June 30,	1902	1903.
Revenue passengers carried	1,728,443	1,524,426
Passenger car miles run		232,101
Total receipts per car mile		$.270
Operating expenses per car mile		.141

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Road, equip. and franchise	$1,041,134	$1,055,526	$1,056,608	$1,057,257
Material on hand	1,278	1,500	1,200	1,500
Office fixtures, etc	2,350	2,350		
Cash balance	1,436	3,935	885	3,678
Bonds of S. & Mt. C. E. Ry. Co. (4 p. c.)		1,500	1,500	1,500
Other assets	1,611			
Profit and loss (deficit)	45,913	21,575	34,625	
Total	$1,093,722	$1,086,386	$1,094,818	$1,063,934

LIABILITIES.				
Capital stock	$ 500,000	$ 500,000	$ 700,000	$ 697,950
Funded debt	500,000	500,000	300,000	302,000
Accrued interest	77,500	63,368	87,318	
Loans and notes		23,018	7,500	1,500
Other liabilities	16,222			51,743
Profit and loss (surplus)				10,741
Total	$1,093,722	$1,086,386	$1,094,818	$1,063,934

PLANT AND EQUIPMENT.—Miles of track (electric), 16.25; gauge, 4 ft. 8½ in.; 58 lb. 60 lb. and 70 lb. T and girder rail; 22 motor cars, of which 10 are closed cars and 12 open cars, 1 snow plow; Allis engines, Gen. Elec. dynamos and motors, Brill & St. Louis cars, Brill, Peckham and St. Louis trucks.

PARKS AND AMUSEMENT RESORTS.—Owns an amusement resort.

OFFICERS.—Pres & Gen. Man. G. M. Smith, Mt. Carmel, Pa.; V. Pres. David Rebstock, Lebanon, Pa.; Sec. H. S. Snavely, Lancaster Junction, Pa.; Treas. C. Smith, Annville, Pa.

DIRECTORS.—H. S. Snavely, Lancaster; J. L. Stehman, I. G. Erb, A. W. Shober, Lititz, Pa.; Thos. M. Righter, Mt. Carmel, Pa.; Morris Williams, Willkesbarre, Pa.; C. Smith, Annville, Pa.

GENERAL OFFICE, McConnell-McWilliams Bldg., Shamokin, Pa.

Date of information, Jan., 1904. b z

SHARON.

Population in 1880, 5,684, in 1900, 8,916.

Youngstown-Sharon Railway & Light Co. (See Youngstown, O.)

The Valley Street Railway Co.—Chartered Mar. 4, 1895, as a successor to the Shenango Valley Street Ry. Co., which was bought by the company at sheriff's sale on Mar. 4, 1895. Annual meeting second Thursday in May. This road has been rebuilt and re-equipped and is now a part of the railway system of the Youngstown-Sharon Railway & Light Co.

CAPITAL STOCK, authorized and issued, $150,000; par value, $50 per share.

FUNDED DEBT.—Shenango Valley Street Ry. Co.'s first mortgage 6 p. c. gold bonds, authorized and issued, $50,000; dated Nov. 1, 1892, due 1912; int. payable May and Nov.; trustee of mortgage, Union Trust Co., of Pittsburgh, Pa.

Shenango Valley Street Ry. Co.'s second mortgage 6 p. c. gold bonds, authorized and issued, $25,000; dated July 1, 1894, due 1914; int. payable Jan. and July; trustee of mortgage, Union Trust Co., of Pittsburgh, Pa.

Third mortgage 5 p. c. gold bonds, authorized and issued, $75,000; dated Jan. 1, 1901, due 1931; int. payable Jan. and July, at office of New York Security & Trust Co., New York City, trustee of mortgage.

OPERATION.—Year ending June 30,	1902	1903.
Earnings from passengers		$42,231
" " other sources		200
Gross receipts	$34,230	42,431
Operating expenses	23,954	32,541
Gross income less operating expenses	10,276	9,889
Deductions from earnings.		
Taxes	496	
Interest on funded debt	8,250	8,250
" " unfunded debt		5,980
Net income	1,529	*4,341
Total surplus	1,280	*4,080

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$ 3,903	$ 4,411
Transportation expenses	19,084	26,075
Maintenance of way and structures	408	332
" " equipment	559	1,723
Total	$23,954	$32,541

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Revenue passengers carried	683,715	815,234
Transfers		97,196
Passenger car miles run		259,045
Total receipts per car mile		$.163
Operating expenses per car mile		.126

BALANCE SHEET.—Dated June 30, ASSETS.	1902.	1903.
Cost of road and equipment	$302,168	$427,953
Cash	177	602
Open accounts	464	243
Other assets		474
Profit and loss (deficit)		4,080
Total	$302,809	$433,352

LIABILITIES.		
Capital stock	$150,000	$150,000
Funded debt	150,000	150,000
Bills payable		125,786
Interest	500	500
Accounts payable	1,029	5,014
Other liabilities		2,053
Profit and loss (surplus)	1,280	
Total	$302,809	$433,352

Please note date of information at end of each report.

PLANT AND EQUIPMENT.—Miles of track (electric), 5.55; gauge, 4 ft. 8½ in.; 70 lb. T and 90 lb. girder rail; 7 motor cars, 7 other cars. Operated by Gen. Elec. rotary transformers. Current taken from Youngstown Consolidated Gas & Electric Co.

OFFICERS.—Pres. E. N. Sanderson, Sec. & Audr. S. C. Rogers, Treas. L. Carroll Root, Gen. Man. Randall Montgomery, Gen. Supt. Godfrey Morgan.

DIRECTORS.—W. L. Wallace, Alex. McDowell, Alfred Perkins, Sharon, Pa.; M. A. Devitt, Chicago, Ill.; M. A. Norris, Randall Montgomery, Youngstown, O.

POWER STATION, Youngstown, O.

REPAIR SHOPS, State Line; near Sharon.

Date of information, Oct., 1903. b

Sharon & Wheatland Street Railway Co.—Chartered Sept. 15, 1899. Commenced operation July 11, 1901. This road is a part of Youngstown-Sharon Ry. & Light Co.'s system.

CAPITAL STOCK, $50,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, issued $50,000; int. payable at office of New York Security & Trust Co., trustee.

OPERATION.—Year ending June 30,	1902.	1903.
Earnings from passengers		$63,845
" " other sources		150
Gross income	$56,713	63,995
Operating expenses	35,291	56,710
Gross income less operating expenses	21,422	7,285
Deductions from earnings.		
Interest on funded debt	2,500	2,500
" " unfunded debt		7,809
Taxes	711	1,050
Net income	18,211	*4,074
Dividends paid		2,000
Surplus		*6,074
Total surplus		12,137
*Deficit.		

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$ 8,030	$26,821
Transportation expenses	24,578	24,925
Maintenance of way and structures	739	1,031
" " equipment	1,944	3,934
Total	$35,291	$56,710

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Revenue passengers carried	1,134,26c	1,277,292
Transfers		80,220
Passenger car miles run		206,316
Total receipts per car mile		$.310
Operating expenses per car mile		.274

BALANCE SHEET.—Dated June 30,

ASSETS.	1902.	1903.
Cost of road	$101,265	$223,215
Cash	401	1,508
Open accounts	18,658	37,673
Sundries	197	1,198
Total	$120,521	$263,594

LIABILITIES.

Capital stock	$ 50,000	$ 50,000
Funded debt	50,000	50,000
Bills payable		131,950
Accounts payable	2,310	19,506
Profit and loss (surplus)	18,211	12,137
Total	$120,521	$263,594

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 2.46, trackage, .7, total, 3.16; gauge, 4 ft. 8½ in.; 70 lb. T and 92 lb. girder rail; 7 motor cars, 6 other cars.

OFFICERS.—Pres. E. N. Sanderson, Sec. & Audr. S. C. Rogers, Treas. L. Carroll Root, Gen. Man. R. Montgomery, Gen. Supt. Godfrey Morgan.

DIRECTORS.—Wm. L. Wallis, Alfred Perkins, Sharon, Pa.; Martin A. Devitt, Chicago, Ill.; Randall Montgomery, Myron A. Morris, Youngstown, O.

Date of information, Oct., 1903. b

Sharon & New Castle Street Railway Co.—Chartered June 15, 1901. This road was placed in operation Aug. 16, 1902.

CAPITAL STOCK, authorized and issued, $120,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 7 p. c. bonds, authorized and issued, $120,000; dated July 1, 1901, due 1931; int. payable Jan. and July.

OPERATION.—Period from Aug. 16, 1902, to June 30, 1903.

Earnings from passengers	$29,791
Operating expenses	24,486
Gross income less operating expenses	5,306
Deductions from earnings.	
Interest on funded debt	8,400
Taxes	540
Net income	*3,634
*Deficit.	

OPERATING EXPENSES.

Period from Aug. 16, 1902, to June 30, 1903.

General expenses	$ 2,753
Transportation expenses	15,215
Maintenance of way and structures	486
" " equipment	3,032
Total	$24,486

STATISTICS OF TRAFFIC.

Period from Aug. 16, 1902, to June 30, 1903.

Revenue passengers carried	198,686
Passenger car miles run	227,626

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.

Cost of road and equipment	$240,000
Cash on hand	1,629
Material and supplies	200
Other assets	9,606
Profit and loss (deficit)	3,634
Total	$255,069

LIABILITIES.

Capital stock	$120,000
Funded debt	120,000
Accrued interest	4,200
Accounts payable	10,533
Other liabilities	336
Total	$255,069

PLANT AND EQUIPMENT.—Miles of track (electric), 12.81; gauge, 4 ft. 8½ in.; 73 lb. rail; 4 motor cars.

OFFICERS.—Pres. H. W. Whipple, V. Pres. M. A. Norris, Treas. O. W. Bright, Supt. Godfrey Morgan.

DIRECTORS.—H. W. Whipple, East Orange, N. J.; M. A. Norris, H. G. Hamilton, Youngstown, O.; A. N. Perkins, W. L. Wallis, Sharon, Pa.

Date of information, Sept., 1903. b

SPRING CITY.

Population in 1900, three towns, 16,000.

Montgomery & Chester Electric Railway Co.—Chartered Dec. 9, 1898. This road connects Royersford and Spring City with Phœnixville. The Phœnix Gas & Electric Co., of Phœnixville, Pa., owns the entire issue of capital stock and bonds of this company.

CAPITAL STOCK, authorized and issued, $100,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $100,000; dated Mar. 1, 1899, due 1929; int. payable Mar. and Sept.

OPERATION.—Year ending June 30,	1902.	1903.
Earnings from passengers		$16,840
" " other sources		31
Gross income	$14,045	16,871
Operating expenses	15,402	12,706
Gross income less operating expenses	*1,357	4,165
Deductions from earnings.		
Interest	5,000	5,000
Taxes		33
Net deficit	6,357	868
*Deficit.		

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$ 2,384	$ 2,561
Transportation expenses	9,693	7,698
Maintenance of way and structures	1,119	760
" " equipment	2,205	1,687
Total	$15,402	$12,706
Passengers carried	310,827	373,709

Please note date of information at end of each report.

BALANCE SHEET.—Dated June 30,

	1902.	1903.
ASSETS.		
Cost of road and equipment	$160,614	$166,894
Cash	422	4,523
Profit and loss (deficit)	11,114	
Total	$172,150	$171,417
LIABILITIES.		
Capital stock	$ 55,000	$ 55,000
Funded debt	100,000	100,000
Interest	10,876	5,000
Other liabilities	6,275	7,285
Profit and loss (surplus)		4,132
Total	$172,150	$171,417

PLANT AND EQUIPMENT.—Miles of track (electric), 6; 8 motor cars, 1 service car; rent power.

OFFICERS.—Pres. L. K. Perot, Sec. & Treas. F. H. Shelton, Man. J. W. Gillette, Phœnixville, Pa.

DIRECTORS.—L. K. Perot, F. H. Shelton, D. J. Collins, Philadelphia; W. D. Jones, Phœnixville.

GENERAL OFFICE, 1004 Pennsylvania Bldg., Philadelphia, Pa.

Date of information, Sept., 1903. b

STROUDSBURG.

Population in, 1880, 1,860, in 1890, 2,419, in 1900, 3,450.

Stroudsburg Passenger Railway Co.—Chartered Feb. 14, 1868.

CAPITAL STOCK, authorized and issued, $51,200.

FUNDED DEBT.—4 p. c. bonds, authorized, $15,000. issued, $8,000; dated 1901, due 1911.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from passengers					$10,065
" " other sources					585
Gross income	$5,591	$6,155	$6,875	$7,104	10,650
Operating expenses	4,416	4,536	4,443	5,921	5,398
Gross income less oper. exps.	1,175	1,619	2,432	1,183	5,252
Deductions from earnings.					
Interest					107
Taxes	188	187	211	238	258
Net income	987	1,432	2,221	944	4,886
Dividends	1,383	1,383	1,384		
Net deficit	396	†49	†837		
Total surplus					5,267
†Surplus.					
Passengers carried				121,161	252,421

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Construction	$36,954	$36,954	$41,750	$45,958	$64,391
Equipment	9,450	9,450	9,450	15,985	
Cash and current assets	1,821	2,240	1,239	3,598	874
Open accounts			1,763		5,191
Total	$48,225	$48,644	$54,202	$65,540	$70,456
LIABILITIES.					
Capital stock	$46,404	$46,404	$51,200	$51,200	$51,200
Funded debt				7,000	8,000
Accounts payable			869	520	798
Gain for year				837	
Other liabilities	573	944		3,743	5,121
Balance	1,248	1,296	1,296	3,077	5,267
Total	$48,225	$48,644	$54.202	$65,540	$70,456

PLANT AND EQUIPMENT—Milso of track (electric), 2.75; gauge, 4 ft. 8½ in.; 45 lb. and 60 lb. T rail; 3 motor cars, 3 trail cars, 1 snow plow.

OFFICERS.—Pres. Frank H. Smith, Sec. E. F. Smith, Treas. Wm. Gunsaulis, Supt. E. F. Smith.

DIRECTORS.—Frank H. Smith, W. S. Shaffer, A. Mitchel Palmer, Stroudsburg, Pa.; I. S. Case, Tobyhanna Mills, Pa.; L. B. Smith, Bushkill, Pa.

GENERAL OFFICE AND REPAIR SHOP, Stroudsburg, Pa.

Date of information, Apr., 1904. z

SUNBURY.

Population of Sunbury in 1880, 4,077, in 1890, 5,930, in 1900. 9,810; of Northumberland, 1880, 3,126, 1890, 3,192, in 1900, 3,215.

Sunbury & Northumberland Electric Railway Co.—Chartered Jan. 24, 1885, reorganized May 28, 1892, and operation recommenced with new roadbed and equipment Sept. 1, 1892. Annual meeting first Monday in May.

CAPITAL STOCK, authorized and issued, $125,000; par value, $50 per share.

FUNDED DEBT.—$5,000.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from passengers	$13,901	$15,500	$13,931	$14,671	$13,901
" other sources	5,573	4,648	7,516	10,403	5,356
Gross income	19,474	20,157	21,447	25,074	19,257
Operating expenses	15,499	16,101	18,008	20,664	18,352
Gross income less oper. exps.	3,975	4,056	3,439	4,410	905
Deductions from earnings.					
Interest		4,611	3,335	3,894	3,625
Rentals	3,900				
Taxes	38	274	137	1,250	250
Net income	37	*829	*38	*733	*2,971
Total deficit	20,722	15,706	8,738	12,216	15,187

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$ 2,641	$ 2,013
Transportation expenses	10,439	11,806
Maintenance of way and structures	3,145	2 392
" of equipment	4,440	2,141
Total	$20,664	$18,352

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Revenue passengers carried	314,954	302,625
Passenger car miles run		360,000
Total receipts per car mile		$.533
Operating expenses per car mile		.501

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road and equip.	$195,665	$195,665	$195,681	$143,017	$195,682
Cash assets	503	223	3,437	52,664	128
Material and supplies	789			300	
Profit and loss (deficit)	20,722	15,706	8,738	12,216	15,187
Total	$217,679	$211,594	$207,856	$208,197	$210,997
LIABILITIES.					
Capital stock	$125,000	$125,000	$125,000	$125,000	$125,000
Funded debt	65,000	51,500	5,000	5,000	5,000
Floating debt	24,984	25,350			
Loans			70,000	75,000	75,000
Interest			1 875		
Accounts payable			5,481	3,154	4,990
Other liabilities	2,695	9,744		43	1,008
Total	$217,679	$211,594	$207,856	$208,197	$210,997

PLANT AND EQUIPMENT.—Miles of track (electric), 3.9; gauge, 5 ft. 2½ in.; 56 lb. girder rail; 7 motor cars, 2 service cars; Harrisburg engines, West. dynamos and motors, Stephenson and Newcastle cars.

PARKS AND AMUSEMENT RESORTS.—Controls park on an island in the Susquehanna River.

OFFICERS.—Pres. Pierre S. du Pont, Sec. & Treas. S. P. Wolverton, Gen. Supt. S. P. Wolverton, Jr.

DIRECTORS.—Pierre S. du Pont. S. P. Wolverton, S. P. Wolverton, Jr., J. J. Roskot, C. M. Clement, W. A. Donaldson.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Sunbury, Pa.

Date of information, Sept., 1903. b

TARENTUM.

Population in 1880, 1,245; in 1890, 4,627; in 1900, 5,472.

Tarentum Traction Passenger Railway Co.—Chartered May 20, 1890. Annual meeting second Tuesday in Jan.

CAPITAL STOCK, authorized and issued, $100,000,

FUNDED DEBT.—First mortgage 6 p. c. gold coupon bonds, authorized and issued, $100,000; dated Oct. 1, 1895, due 1925; denom. $1,000; int. payable Apr. and Oct., at office of Fidelity Title & Trust Co., of Pittsburg, Pa., trustee of mortgage.

OPERATION.—Year ending June 30.

	1899.	1900.	1901.	1902.	1903.
Earnings from pass.					$50,288
" " other sources					1,123
Gross income	$19,894	$22,591	$26,058	$31,525	51,411
Operating expenses	15,283	18.345	16,707	17,768	28,083
Gross inc. less oper. exps.	4,611	4,246	9,351	13,757	23,327
Deductions from earnings					
Interest	6,000	6,000	6,000	6,000	6,000
Taxes	544	181	1,557	1,037	
Other expenses			410	1,128	
Net income	*1,933	*1,935	1,384	5,593	17,327

*Deficit.

Please note date of information at end of each report.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$ 1,409	$ 6,055
Transportation expenses	12,590	18,489
Maintenance of way and structures	622	917
" of equipment	3,148	2,623
Total	$17,768	$28,083

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Revenue passengers carried	735,160	104,200
Transfers		12,600
Passenger car miles run		49,000

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Construction and equip.	$141,997	$143,226	$144,561	$144,901	$335,244
Stock	660	410			51,250
Cash	9,907	9,923	560	9,267	527
Sinking fund			2,989		
Other liabilities	1,250	1,250		55,348	39,212
Profit and loss (deficit)	3,874	5,809	4,425		
Total	$157,688	$160,618	$152,535	$209,516	$426,233
LIABILITIES.					
Capital stock	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$100,000
Funded debt	100,000	100,000	100,000	100,000	100,000
Bills payable	1,519	1,519		55,000	55,000
Accrued interest	4,500	7,500	1,500	1,500	1,500
Accounts payable	1,669	1,599	1,035	1,848	168,497
Profit and loss (surplus)				1,168	1,236
Total	$157,688	$160,618	$152,535	$209,516	$426,233

PLANT AND EQUIPMENT.—Miles of track (electric), 7.6; gauge, 5 ft. 2½ in.; 80 lb. and 90 lb. girder rail; 12 motor cars; Crocker & Wheeler dynamos, West. motors.

OFFICERS.—Pres. W. L. Mellon, Sec. Geo. S. Davison, Treas. R. B. Mellon, Supt. & Pur. Agt. A. W. Hargett.

DIRECTORS.—W. L. Mellon, W. S. Mitchell, J. H. Gross, F. M. Ross, C. T. Marsh, Pittsburg, Pa.

GENERAL OFFICE, Tarentum, Pa. Treasurer's office, 514 Smithfield St., Pittsburg, Pa.

POWER STATION, at New Kensington.

Date of information, Apr., 1904. z

TITUSVILLE.

Population in 1880, 9,046, in 1890, 8,073, in 1900, 8,244.

Titusville Electric Traction Co.—Charter and municipal franchise granted in Jan., 1897, to construct an electric railway from Titusville to Hydetown, East Titusville and Pleasantville.

CAPITAL STOCK, authorized and issued, $100,000.

FUNDED DEBT.—First mortgage 6 p. c. bonds, authorized, and issued, $100,000; dated July 1898, due 1913.

OPERATION.—Year ending June 30,	1900.	1901.	1902.	1903.
Earnings from passengers				$28,333
" " other sources				3,529
Gross income	$23,934	$26,418	$31,552	31,862
Operating expenses	15,206	16,867	17,006	23,197
Gross income less operating expenses	8,728	9,559	14,546	8,665
Deductions from earnings.				
Taxes	180	271	164	300
Interest on funded debt	6,000	6,000	6,000	6,000
" " unfunded debt				61
Other deductions	1,835	1,363		
Net income	713	2,917	8,382	2,304

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$ 2,004	$ 3,968
Transportation expenses	12,257	16,780
Maintenance of way and structures	941	1,008
" of equipment	1,804	1,441
Total	$17,006	$23,197

STATISTICS OF TRAFFIC.

Year ending June 30, 1903.	
Passengers carried	565,401
Transfers	2,266
Car miles run	160,289
Total receipts per car mile	$.199
Operating expenses per car mile	.145

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road	$ 91,646	$120,508	$128,334	$171,155
" " equipment	38,010	38,065	38,065	
Materials and supplies	3,010	462	33,043	33,043
Cash	713	1,916	558	1,552
Total	$133,379	$160,951	$200,000	$205,751
LIABILITIES.				
Capital stock		$100,000	$100,000	$100,000
Funded debt		100,000	100,000	100,000
Loans	$ 10,500	25,996		3,447
Accounts payable	19,823	32,900		
Other liabilities	2,343	139		
Profit and loss (surplus)	713	1,916		2,304
Total	$133,379	$160,951	$200,000	$205,751

PLANT AND EQUIPMENT.—Miles of track (electric), 15.47; gauge, 4 ft. 8½ in.; 60 lb. and 67 lb. girder rail; 8 motor cars, 2 other cars, 8 freight cars; Atlas-Corliss engines, Gen. Elec. dynamos, American cars, Peckham trucks.

PARKS AND AMUSEMENT RESORTS.—Owns Crystal Springs Park and Mystic Park.

OFFICERS.—Pres. John A. Connolly, Sec. Treas. & Gen. Man. W. R. Brown, Supt. W. J. Smith.

DIRECTORS.—John A. Connolly, Chas. F. Hart, Chas. Pfizer, Jr., J. C. Wildmerding, Jr., W. R. Brown.

GENERAL OFFICE, Pleasantville, Pa.

POWER STATION AND REPAIR SHOP, East Titusville.

Date of information, Sept., 1903. b

TRAPPE.

Population in 1900, 324; Limerick, 2,250.

Trappe & Limerick Street Railway Co.—Chartered July 25, 1899. On Dec., 31, 1900, this road was leased to the Roxborough, Chestnut Hill & Norristown Ry. Co., which is now operated by the Schuylkill Valley Ry. Co.

CAPITAL STOCK, authorized, $250,000, issued, $200,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 4½ p. c. bonds, $250,000, issued, $200,00; dated July 1, 1901, due 1931.

PLANT AND EQUIPMENT.—Miles of track (electric), 8.

OFFICERS.—Pres. John A. Rigg, Sec. & Treas. T. W. Grookett, Jr.

DIRECTORS. — John A. Rigg, N. H. Larzalere, John T. Dyer, Remi Remont, Wm. S. Bell.

GENERAL OFFICE, Norristown, Pa.

REFERENCE.—Opening of road, Vol. XIX, June 21, '02, p. 778 (map).

Date of information, Jan., 1904. b z

TYRONE.

Population in 1900, 5,847.

Tyrone Electric Railway Co.—Chartered Apr. 23, 1900. This road was leased to the Altoona & Logan Valley Electric Ry. Co. on Feb. 28, 1903.

CAPITAL STOCK, authorized and issued, $36,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $400,000, issued, $275,000: dated Dec. 5, 1901, due 1931; int. payable Jan. and July.

PLANT AND EQUIPMENT.—Miles of track (electric), 10.21; gauge, 5 ft. 3 in.; 70 lb. rail; 4 motor cars.

OFFICERS.—Pres. D. S. Kloss, Tyrone, Pa.; V. Pres. E. C. Poorman, Sec. & Treas. C. L. S. Tingley, Gen. Man. S. S. Crane.

DIRECTORS.—D. S. Kloss, A. R. Given, Tyrone, Pa.; J. J. Sullivan, C. L. S. Tingley, H. J. Crowley, Philadelphia, Pa.

Date of information, Sept., 1903. b

UNIONTOWN (Fayette Co.).

Population in 1890, 6,359, in 1900, 7,344.

Uniontown & Monongahela Valley Electric Railway Co.—Chartered Sept. 24, 1900. This road is under construction.

CAPITAL STOCK, authorized, $450,000, issued, $3,600; par value, $50 per share.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (electric), 12.61; gauge, 5 ft. 2½ in.; 73 lb. rail; 6 motor cars leased.

OFFICERS.—Pres. W. S. Kuhn, V. Pres. J. B. Van Wagener, Sec. C. W. Scheck, Treas. L. L. McClelland.

DIRECTORS.—W. S. Kuhn, J. B. Van Wagener, C. W. Scheck, W. H. Graham, M. K. Salsbury, J. R. Anthony, Pittsburg, Pa.; L. L. McClelland, Aspinwall, Pa.

Date of information, Sept., 1903. b

Please note date of information at end of each report.

WARREN.

Population in 1880, 2,810, in 1890, 4,332, in 1900, 8,043.

Warren Street Railway Co.—Chartered Mar. 14, 1889. This company commenced operation July 1, 1893. Annual meeting second Monday in Jan.

CAPITAL STOCK, authorized and issued, $200,000.

FUNDED DEBT.—First mortgage, 5 p. c. bonds, authorized and issued, $75,000; dated Apr., 1, 1900, due 1926, int. payable Apr. and Oct. at office of the company, Warren, Pa.; trustee of mortgage, Warren National Bank.

5 p. c. bonds, authorized and issued, $125,000; dated July 1, 1901, due 1931.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from passengers					$82,157
" " other sources					550
Gross income	$26,562	$30,179	$41,904	$62,332	82,707
Operating expenses	20,797	19,779	25,796	43,573	53,229
Gross inc. less oper. exps.	5,765	10,400	16,108	18,759	29,478
Deduct. from earnings.					
Int. on funded debt		3,592	3,750	5,551	10,000
" " unfunded "					2,400
Taxes	2,571	964	1,437	1,528	1,560
Other deductions	4,152				
Net income	*958	5,844	10,921	11,680	15,519

* Deficit.

OPERATING EXPENSES.

Year ending June 30, 1903.

General expenses	$22,843
Transportation expenses	21,958
Maintenance of way and structures	4,524
" " equipment	3,904
Total	$53,229

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.
Revenue passengers carried	982,110	1,342,974	1,643,215
Transfers			182,500
Car miles run			459,900
Total receipts per car mile			$.180
Operating expenses per car mile			.116

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road	$ 69,266	$ 84,502	$ 93,623	$326,964	$444,979
" equipment	25,500	30,838	31,170	71,269	
Other perm'nt invests.		15,954		50,000	
Cash assets	564	4,304	6,725	6,097	4,210
Unpaid capital stock	15,000		25,000		
Materials and supplies.			755		1,200
Open accounts			800		150
Other assets		21,946	5,284		2,500
Profit and loss (deficit).	958				
Total	$111,288	$157,544	$163,357	$454,329	$475,539
LIABILITIES.					
Capital stock	$ 50,000	$ 75,000	$ 75,000	$200,000	$200,000
Funded debt	50,000	75,000	75,000	200,000	200,000
Bills & acc. payable	9,100	500		18,433	44,000
Accrued interest	625	1,200	936	3,216	2,000
Sundries	1,563		500	21,000	14,020
Profit and loss (surplus)		5,844	10,921	11,680	15,519
Total	$111,288	$157,544	$163,357	$454,329	$475,539

PLANT AND EQUIPMENT.—Miles of track (electric), 20.25; gauge, 4 ft. 8½ in.; 45 lb. T and 77 lb. girder rail; 16 motor cars and 1 other car, 2 service cars, 1 snow plow; West. dynamos and motors, New Castle and Brill cars; rent power.

PARKS AND AMUSEMENT RESORTS.—Owns Irvindale Park.

OFFICERS.—Pres. Man. Supt. D. H. Siggins, Sec. Jas. D. Woodard, Treas. & Pur. Agt. H. A. Siggins, Elec. Chas. Weaver, Ch. Engr. D. F. A. Wheelock, Warren, Pa.

DIRECTORS.—D. H. Siggins, W. R. Lavery, John Hepburn, J. D. Woodard, H. A. Siggins, Warren, Pa.

GENERAL OFFICE, 101 Liberty St., Warren, Pa.

POWER STATION, Stoneham, Pa.

REPAIR SHOPS, at Stoneham and Warren.

REFERENCE.—Description of park (brief), Vol. XVII, Feb. 2, '01, p. 187.

Date of information, Sept., 1903. b

WASHINGTON.

Population in 1880, 4,292, in 1890, 7,063, in 1900, 7,670, in 1903, 18,000.

Washington & Canonsburg Railway Co.—This company was formed June 2, 1902, by the consolidation of the Washington Electric Street Ry. Co. and the Canonsburg Street Ry. Co.

CAPITAL STOCK, authorized and issued, $1,000,000; par value, $50 per share.

FUNDED DEBT, authorized, $650,000, issued, $125,000.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from pass.					$71,858
" other sources					133
Gross income	$26,656	$ 34,532	$42,496	$50,402	71,991
Operating expenses	16,541	250,084	27,781	21,592	27,561
Gross inc. less op. exps.	10,115	9,448	14,715	28,810	44,430
Deductions from earnings.					
Interest	6,250	6,250	6,250	5,729	6,771
Taxes		1,469	1,249	1,236	569
Other expenses			5,705		
Net income	3,865	1,729	1,511	21,845	37,090
Total surplus					91,018

OPERATING EXPENSES.

Year ending June 20,	1902.	1903.
General expenses	$ 6,150	$ 7,304
Transportation expenses	12,211	15,922
Maintenance of way and structures	1,971	2,757
" " equipment	1,260	1,578
Total	$21,592	$27,561

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Revenue passengers carried	1,003,828	1,437,514
Passenger car miles run		227,871
Total receipts per car mile		$.316
Operating expenses per car mile		.121

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Construction	$229,028	$229,028	$229,028	$229,028	$1,143,285
Equipment	35,654	35,654	35,654	35,654	
Cash	1,095	3,324	9,226	14,078	71
Bills receivable			2,737	1,200	1,200
Open accounts	10,595	10,742	1,753	19,734	71,198
Materials & sup.	2,214	2,339	1,740	1,534	1,838
Machinery & tools	3,350	3,365	3,376	3,597	
Total	$281,936	$284,452	$283,514	$304,825	$1,217,592
LIABILITIES.					
Capital stock	$125,000	$125,000	$125.000	$125,000	$1,000,000
Funded debt	125,000	125,000	125,000	125,000	125,000
Accounts payable	3,094	3,881	1,431	897	1,575
Profit & loss (sur.)	28,842	30,571	32,083	53,928	91,018
Total	$281,936	$284,452	$283,514	$304,825	$1,217,592

PLANT AND EQUIPMENT.—Miles of track (electric), 13.8; gauge, 5 ft. 2½ in.; 80 lb. rail; 11 motor cars; Gen. Elec. and West. dynamos and motors, Brill and New Castle cars. New power house, car barn and the reconstruction of the road throughout.

PARKS AND AMUSEMENT RESORTS.—About to open an amusement park.

OFFICERS.—Pres. F. J. Torrance, V. Pres. Arthur Kennedy, Sec. & Treas. W. C. Hagan, Supt. Jas. Kent, Gen. Man. & Pur. Agt. R. R. Reed.

DIRECTORS.—Francis J. Torrance, Arthur Kennedy and W. C. Hagan, Allegheny, Pa.: James Kent, Jno. A. Willson, Washington, Pa.

GENERAL OFFICE AND POWER STATION, Washington, Pa.

REPAIR SHOPS, at Tylerdale.

Date of information, Jan., 1904. b z

WAYNESBORO.

Greencastle, population in 1900, 1,463, Chambersburg, 8,864.

Chambersburg, Greencastle & Waynesboro Street Railway Co.—This company will build an electric railway from Greencastle to Pen Mar, Pa., a distance of 15 miles. This company owns and operates an electric light plant at Waynesboro.

CAPITAL STOCK, common, $150,000; preferred, 6 p. c., $150,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $300,000, issued, $250,000; dated 1903, due 1933; Chambersburg Trust Co., Chambersburg, Pa., trustee of mortgage. $50,000 reserved for extensions.

PLANT AND EQUIPMENT.—Miles of track (electric), 15, gauge, 5 ft. 2¼ in.; 7 cars.

OFFICERS.—Pres. W. Rush Gillam, Chambersburg; V. Pres. Geo. B. Beaver, Waynesboro; Sec. H. B. McNulty, Chambersburg; Treas. R. W. Ramsey, Chambersburg; Asst. Treas. J. J. Oller, Gen. Man. John M. Wolff, Wavnesboro, Pa.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Waynesboro, Pa.

Date of information, Apr., 1904. z

WEBSTER.

Webster, Monessen, Bellevernon & Fayette City Street Railway Co.—This company has 5 miles of track constructed and in operation.

OFFICERS.—Pres. S. M. Graham, Uniontown, Pa.; Sec. John R. Byrne, Scotdale, Pa.; Treas. Man. & Pur. Agt. Chas. F. Eggers, Bellevernon, Pa.; Elec. Engr. C. J. Bootes, Bellevernon.

OFFICES.—Monessen and Bellevernon; repair shop, Monessen.

Date of information, Apr., 1904. z

WEST CHESTER.

Population in 1880, 7,046, in 1890, 8,028, in 1900, 9,524.

West Chester Street Railway Co.—Chartered Aug. 4, 1890. Annual meeting second Monday in Jan.

CAPITAL STOCK, authorized, $1,000,000, issued, $350,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $1,000,000, issued, $350,000; dated, Aug. 1, 1902, due 1932; int. payable Feb. and Aug. West End Trust Co., trustee of mortgage.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from operation					$34,704
" " other sources					798
Gross income	$16,420	$16,489	$17,083	$15,237	35,502
Op. exp. (including int.).	13,885	19,962	13,637	13,082	24,220
Gross inc. less oper.exps.	2,535	*3,473	3,446	2,155	11,283
Deduction from earnings.					
Interest	2,328	1,700	2,308	2,376	8,750
Taxes	1,128	2,940	454	370	412
Other deductions		1,613	626	600	
Net income	*921	*9,726	58	*1,191	2,122
Total surplus	12,745	3,020	3,077	1,866	4,006

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$ 267	$ 4,118
Transportation expenses	9,351	19,130
Maintenance of way and structures	1,655	97
" of equipment	1,809	875
Total	$13,082	$24,220
Passengers carried	244,908	846,434

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road and equip.	$121,526	$119,869	$119,869	$119,869	$613,888
Stocks of other Co's					25,000
Electric light and plant					63,000
Cash on hand	724	3,284	2,114	803	3,723
Other assets	1,547	1,785	2,416	1,989	8,486
Total	$123,797	$124,938	$124,399	$122,662	$714,097
LIABILITIES.					
Capital stock	$ 60,000	$ 60,000	$ 60,000	$ 60,000	$350,000
Funded debt	34,000	34,000	34,000	34,000	350,000
Bills payable	13,700	13,700			
Accounts payable	2,875	13,415	27,322	26,776	2,800
Accrued interest	477	803			7 291
Profit and loss (surp)	12,745	3,020	3,077	1,886	4,006
Total	$123,797	$124,938	$124,399	$122,662	$714,097

PLANT AND EQUIPMENT.—Miles of track (electric), 18.25; gauge, 5 ft. 2¼ in.; 45 lb. 60 lb. and 70 lb. girder and flat rail; 600 H. P. in operation, 600 H. P. erected but not connected; Clark-Ames-Russell engines, Gen. Elec. Edison, and West generators, Gen. Elec. and West motors, Brill cars and trucks.

PARKS AND AMUSEMENT RESORTS.—Owns an amusement park.

OFFICERS.—Pres. Meyer Schamberg, Sec. Jonas Rice, Treas. J. W. Woodside, Gen. Supt. C. V. Mills, Audr. A. A. Du Barr.

DIRECTORS.—R. T. Cornwell, M. H. Matlack, West Chester, Pa.; Meyer Schamberg, John W. Woodside, Jonas Rice, Albert B. Kelly, Philadelphia, Pa.; W. A. Thompson, Coatesville, Pa.

GENERAL OFFICE, Bullitt Building, Philadelphia, Pa.

POWER STATION, at West Chester.

Date of information, May., 1904. z

West Chester, Kennett & Wilmington Electric Railway Co.

CAPITAL STOCK, authorized, $1,000,000; par value, $50 per share

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $750,000, issued, $600,000; dated Oct. 1, 1902, due 1932; denom. $500 and $1,000; int. payable at office of West End Trust Co., Philadelphia, Pa., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 29, 17 of which are in operation; gauge, 5 ft. 2¼ in.; 14 cars.

PARKS AND AMUSEMENT RESORTS.—Reaches Brandywine Springs Park.

OFFICERS.—Pres. Thos. B. Hall, V. Pres. Maurice E. White, Sec. & Treas. T. H. Paist, Elec. Engr. Vandergrift Construction Co.

GENERAL OFFICE, 653 Drexel Bldg., Philadelphia, Pa.

POWER STATION AND REPAIR SHOP, Kennett, Chester Co., Pa.

Date of information, Apr., 1904. z

WEST FAIRVIEW.

West Fairview & Marysville Electric Street Railway Co.—Chartered June 20, 1901. This road commenced operation Jan. 1, 1903. This road is controlled by the Valley Traction Co., of Harrisburg, Pa.

CAPITAL STOCK, authorized and issued, $110,000; par value, $50 per share.

FUNDED DEBT.—First mortgage bonds, authorized and issued, $110,000; dated Apr. 1, 1902, due 1932.

OPERATION.—6 mos. ending June 30, 1903.

Earnings from passengers	$14,648
Operating expenses	10,672
Gross income less operating expenses	3,976
Deductions from earnings.	
Interest on funded debt	2,750
" " floating debt	1,100
Net income	126

OPERATING EXPENSES.

6 mos. ending June 30, 1903.	
General expenses	$ 234
Transportation expenses	4,283
Maintenance of way and structures	4,658
" of equipment	1,497
Total	$10,672

STATISTICS OF TRAFFIC.

6 mos. ending June 30, 1903.	
Revenue passengers carried	292,954
Passenger car miles run	40,182
Total receipts per car mile	$.364
Operating expenses per car mile	.265

BALANCE SHEET.—Dated June 30, 1903.

ASSETS

Cost of road and equipment	$220,000
Total	$220,000

LIABILITIES.

Capital stock	$110,000
Funded debt	110,000
Total	$220,000

PLANT AND EQUIPMENT.—Miles of track (electric), 6; gauge, 5 ft. 2½ in.; 60 lb. rail; 7 cars.

OFFICERS.—Pres. J. Harper Seidle, Sec. F. H. Alleman, Treas. G. R. Alleman.

DIRECTORS.—J. Harper Seidle, Marysville, Pa.; F. H. Alleman. G. R. Alleman, Steelton, Pa.; J. Grant Koons, S. F. Dunkle, Harrisburg, Pa.

Date of information, Apr., 1904. z

WEST POINT.

Lansdale & Norristown Electric Railway Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 14; gauge, 5 ft. 2½ in.; 4 cars; Clark Bros. engines, Gen. Elec. generators and motors, Jno. Stephenson cars and trucks.

PARKS AND AMUSEMENT RESORTS.—Zeebers Park.

OFFICERS.—Pres. Stephen S. Emery, Butztown, Pa.; V. Pres. Geo. H. Young, West Bethlehem, Pa.; Sec. & Treas. R. B. Keys, Bethlehem, Pa.; Gen. Man. M. P. McGrath, Easton, Pa.; Supt. & Pur. Agt. Charles Goble, West Point, Pa.; Ch. Engr. Lawrence Olson, West Point, Pa.; Elec. & Mast. Mech. W. W. Anderson, West Point, Pa.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, West Point, Montgomery Co., Pa.

Date of information, Jan., 1904. z

Please note date of information at end of each report.

WILKESBARRE.

Population in 1880, 23,339, in 1890, 37,718, in 1900, 51,721.

The population served by the Wilkesbarre & Wyoming Valley Traction system was (Jan. 1, 1900) approximately 200,000.

Wilkesbarre & Wyoming Valley Traction Co.—Chartered Feb. 9, 1891. Annual meeting fourth Monday in Jan. The capital stock of this company is now controlled by the United Power & Transportation Co., of Philadelphia.

This company controls, leases and operates all the lines in Wilkesbarre and in the Wyoming Valley as follows:

	Capital Stock Issued.	Owned.	Funded Debt.
W'barre & Kingston Pass. Ry. Co.	$100,000	$ 99,700	$ 90,000
W'barre & Suburban St. Ry. Co.	100,000	93,500	40,000
Coalville Pass. Ry. Co.	62,400	33,700	
Plymouth St. Ry. Co.	12,000	12,000	
Pittston Street Car Co.	200,000	200,000	200,000
Pittston, Moosic & Pl. Val. St. Ry. Co.	42,000	42,000	
West Pittston & Wyoming St. Car Co.	30,000	30,000	
Nanticoke St. Ry. Co.	12,000	12,000	
Wilkesbarre & West Side Ry. Co.	100,000	92,450	35,000
Wilkesbarre & East Side Ry. Co.	150,000	150,000	*150,000
Plymouth Bridge Co.	75,000	75,000	150,000

* NOTE.—These bonds are owned by the Wilkesbarre & Wyoming Valley Traction Co. and are in the hands of the trustee of the collateral mortgage bonds (see below), and no interest is payable thereon as long as the interest is paid regularly on the collateral mortgage bonds.

Also owns 3,875 shares out of a total issue of 4,000 of the Wilkesbarre, Dallas & Harvey's Lake Ry. Co.

CAPITAL STOCK, authorized and issued, $5,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $1,500,000; dated Apr. 1, 1891, due, 1921; denom. $1,000; int. payable (free of tax) Apr. and Oct. at Provident Life & Trust Co., of Philadelphia.

Collateral trust mortgage 5 p. c. gold bonds, authorized and issued, $317,000, dated Jan. 1, 1895, due 1925; int. payable Jan. and July at Anthracite Savings Bank, of Wilkesbarre, trustee.

Collateral trust mortgage 5 p. c. gold bonds, authorized and issued, $250,000; dated Dec. 15, 1902, due 1932; int. payable June and Dec., free of tax, at the Real Estate Title & Trust Co., of Philadelphia, insurance trustee of mortgage, or at office of company in Wilkesbarre.

Pittston Street Car Co.'s first mortgage 6 p. c. gold bonds, authorized and issued, $200,000; coupon, but may be registered; dated Dec. 11, 1893, due Dec. 11, 1918; denom. $1,000; int. payable June and Dec., at office of Real Estate Trust Co., of Philadelphia, trustee of mortgage. These bonds are guaranteed, principal and interest, by the company.

Plymouth Bridge Co.'s first mortgage 5 p. c. gold bonds, authorized and issued, $150,000; dated Oct. 1, 1894; due, 1924, but subject to call in 1904, and thereafter at the rate of $3,000 per annum; int. payable Apr. and Oct., at Anthracite Savings Bank, trustee of mortgage.

Wilkesbarre & Suburban Street Ry. Co.'s 4 p. c. bonds, $40,000.

Wilkesbarre & West Side Ry. Co.'s bonds, $35,000.

Wilkesbarre & Kingston Passenger Ry. Co.'s 5 p. c. bonds, $90,000.

NOTE.—The collateral trust and mortgage bonds are secured by the deposit with the trustee of $150,000 stock and $150,000 first mortgage 5 p. c. bonds of the Wilkesbarre & East Side Ry. Co.; $85,000 stock of the Wilkesbarre & Suburban Street Ry. Co. (on which the company guarantees 6 p. c. dividends); $15,000 stock of the Wilkesbarre & West Side Ry. Co., on which the company guarantees 6 p. c. dividends, and a second mortgage on all the property and franchises of the company.

The collateral trust mortgage bonds of 1902 are secured by the deposit with the trustee of $193,750, stock of Wilkesbarre, Dallas & Harvey's Lake Ry. Co., $6,250 stock of Wilkesbarre Suburban Street Ry. Co., $22,750 stock of Wilkesbarre West Side Ry. Co., $48,700 stock of Wilkesbarre & Kingston Passenger Ry. Co., on which the Trust Co. guarantees 6 p. c. dividend, and by mortgage on all the property and franchises of the company.

OPERATION.—Year ending June 30,

	1901.	1902.	1903.	Dec. 31, 1903.
Earnings from passengers	$603,944	$629,563	$673,326	$791,609
" " other sources	2,282	4,653	5,441	12,573
Gross income	606,226	634,216	678,767	804,182
Operating expenses	347,210	299,935	349,578	492,217
Gross income less operating exps.	259,016	334,281	329,189	311,965
Deductions from earnings.	1901.	1902.	1903.	1903.
Taxes	23,407	25,725	26,656	27,465
Interest on funded debt	90,850	90,880	97,100	103,350
Rentals	24,033	23,633	23,633	23,746
Other expenses	41,062	7,889	30,671	7,400
Net income	79,664	186,154	151,128	150,004
Dividends	150,000	212,500	150,000	150,000
Surplus	*70,336	*26,346	1,128	4
Total surplus		70,520	120,708	34,361
P. c. dividends paid	3	4¼	3	3

* Deficit.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.
General expenses	$ 59,160	$ 59,163	$ 68,915
Transportation expenses	144,661	159,042	175 829
Maintenance of way and buildings	105,658	48,435	65,213
" " equipment	37,731	33,295	39,621
Total	$347,210	$299,935	$349,578

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.
Revenue passengers carried	12,517,471	13,098,909	13,408,458
Transfers			661,653
Passenger car miles run			2,478,070
Total receipts per car mile			$.274
Operating expenses per car mile			.141

BALANCE SHEET.—Dated

ASSETS.	Dec. 31, 1899.	June 30, 1901	June 30, 1902.	Dec. 31, 1903.
Construction and equip.	$6,989,502	$7,127,393	$7,214,636	$7,650,649
Stock of other companies				
Cash	14,549	66,596	39,154	4,253
Sinking fund	33,000			
Supplies	6,288	15,777		8,188
Open accounts	12,988	8,074	12,858	1,933
Other assets		55,517	17,309	2
Total	$7,056,327	$7,273,357	$7,283,957	$7,665,025
LIABILITIES.				
Capital stock	$5,000,000	$5,000,000	$5,000,000	$5,000,000
Funded debt	1,819,000	1,817,000	1,817,000	2,017,000
Interest on debt, etc.		22,683	22,683	26,245
Accounts payable	127,219			523,813
Open accounts	33,576	245,596	355,018	
Other liabilities		149,217	18,735	13.607
Profit and loss (surplus)	76,532	38,861	70,520	34,361
Total	$7,056,327	$7,273,357	$7,283,957	$7,665,025

NOTE.—A dividend of 1 p. c. on capital stock was paid semi-annually in 1896. Dividends of 1 p. c. were paid in Jan., 1897, 1898 and 1899. The balance of net income was transferred to improvement account, having been expended in new equipment and betterments. In 1900, 3 p. c., in 1901, 3 p. c., in 1902, 4¼ p. c.

PLANT AND EQUIPMENT.—Miles of track (electric), 65; gauge, 4 ft. 8½ in.; 40 lb. to 70 lb. T and girder rail; 150 cars, of which 130 are motor cars and 20 trail cars; 3,350 H. P. station plant; Harrisburg F. & M. Works engines and boilers, Gen. Elec., Short and West. dynamos and motors Brill and St. Louis cars.

PARKS AND AMUSEMENT RESORTS.—Controls an amusement park.

OFFICERS.—Pres. Jno. A. Rigg, V. Pres. Remi Remont, Philadelphia; Sec. & Treas. T. W. Grookett, Jr., Philadelphia; Gen. Man. T. A. Wright.

DIRECTORS.—George N. Reichard, W. G. Eno, Wm. J. Harvey, Abram Nesbitt, Benjamin Reynolds, Thos. A. Wright, Wilkesbarre, Pa.; Jno. A. Rigg, Reading, Pa.; F. W. Roebling, Trenton, N. J.; Robert N. Carson, Wm. S. Bell, Jos. L. Caven, Philadelphia, Pa.

GENERAL OFFICE, Wilkesbarre, Pa.

POWER STATIONS, at Wilkesbarre and Dorranceton.

Date of information, Apr., 1904. z

Wilkesbarre, Dallas & Harvey's Lake Railway Co.—Chartered Jan. 29, 1896, This company is the successor by purchase, at Trustees' sale, of all property, franchises, etc., of the Wilkesbarre & Northern R. R. Co., which was chartered in 1896 for 999 years. Annual meeting third Tuesday in Jan. The capital stock of this company is now controlled by the Wilkesbarre & Wyoming Valley Traction Co.

CAPITAL STOCK, authorized and issued, $200,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold registered bonds, $150,000; dated Sept. 15, 1898, due 1928; denom. $500; int. payable March and Sept., at office of the company; trustee of mortgage, Anthracite Savings Bank, of Wilkesbarre, Pa.

Please note date of information at end of each report.

OPERATION.—Year ending June 30, / Dec. 31,

	1901.	1902.	1903.	1903.
Earnings from passengers	$43,376	$44,978	$44,317	$53,010
" " other sources	167	50	688	839
Gross income	43,543*	45,028	45,005	53,850
Operating expenses	28,777	25,624	34,781	37,456
Gross income less operating exps.	14,766	19,404	10,224	16,393
Deductions from earnings.				
Taxes	1,350	1,311	1,437	1,385
Interest on funded debt	7,500	7,500	7,500	7,500
" " unfunded debt			1,125	1,450
Other expenses	91	1,986		
Net income	5,825	8,607	162	6,057
Dividends	8,000	8,000		6,000
Surplus	*2,175	607		57
P. c. dividend paid		4		3

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$ 6,227	$ 9,233
Transportation expenses	16,196	20,239
Maintenance of way and structures	1,625	2,085
" of equipment	1,575	3,223
Total	$25,624	$34,781

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Passengers carried	917,024	922,311
Passenger car miles run		153,378
Total receipts per car mile		$.293
Operating expenses per car mile		.226

BALANCE SHEET.—Dated —June 30,— / Dec. 31,

ASSETS.	1901.	1902.	1903.	1903.
Cost of road	$369,773	$370,925	$376,008	$375,958
Cash	3,640	3,498	3,488	843
Open accounts		650		20
Material and supplies	1,246	1,621	300	
Additions and betterments on leased lines	1,071	594		
Prepaid insurance			768	
Profit and loss (deficit)			2,366	
Total	$375,731	$377,288	$382,929	$376,821
LIABILITIES.				
Capital stock	$200,000	$200,000	$200,000	$200,000
Funded debt	150,000	150,000	150,000	150,000
Accounts payable	20,089	23,434	27,378	22,683
Accrued interest and taxes	2,500	2,500	2,500	2,801
Sundries		1,354	3,051	186
Profit and loss (surplus)	5,917	3,142		1,150
Total	$375,731	$377,288	$382,929	$376,821

PLANT AND EQUIPMENT.—Miles of track (electric) owned, 12.48; gauge, 4 ft. 8½ in.; 60 lb. T rail; 18 cars, of which 12 are motor cars and 6 are trail cars; West. dynamos and motors, Brill and Jackson & Sharp cars, locomotives handle freight.

OFFICERS.—Pres. John A. Rigg, V. Pres. Remi Remont, Philadelphia; Sec. & Treas. T. W. Grookett, Jr., Philadelphia; Gen. Man. Thomas A. Wright, Wilkesbarre.

DIRECTORS.—R. N. Carson, Jos. L. Caven, Wm. S. Bell, Philadelphia, Pa.; J. A. Rigg, Reading, Pa.; Wm. J. Harvey, Geo. N. Reichard, Wm. G. Eno, Wilkesbarre, Pa.

GENERAL OFFICE, Wilkesbarre, Pa.

POWER STATION at Luzerne, Pa.

Date of information, Apr., 1904. z

WILLIAMSPORT.

Population in 1880, 18,934, in 1890, 27,132, in 1900, 28,757.

Williamsport Passenger Railway Co.—Chartered Apr. 15, 1863.

CAPITAL STOCK, authorized, $600,000, issued, $338,550; par value, $25 per share.

FUNDED DEBT.—First mortgage 6 p. c. coupon bonds, authorized, and issued, $169,000; dated June 1, 1892, due 1922; denom. $500; int. payable June and Dec., at office of Cochran, Payne & McCormick; trustee of mortgage, J. H. Boyer.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from passengers	$79,100	$86,602	$92,028	$102,329	$113,573
" other sources	2,254	2,128	1,752	2,327	2,633
Gross income	81,354	88,730	93,780	104,656	116,206
Operating expenses	61,152	63,022	67,345	77,217	88,970
Gross income oper. exps.	20,202	25,708	26,434	27,439	27,236
Deduc. from earnings.					
Interest on funded debt	10,055	10,282	10,800	10,800	10,800
" " unfunded "					950
Taxes	3,124	3,300	3,480	3,530	3,600
Net income	7,023	12,126	12,154	13,109	11,886
Total surplus				75,022	85,485

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$13,206	$16,380
Transportation expenses	48,553	57,799
Maintenance of way and structures	8,887	5,311
" of equipment	6,571	9,480
Total	$77,217	$88,970

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Revenue passengers carried	2,339,074	2,358,317
Transfers		215,043
Passenger car miles run		471,667
Total receipts per car mile		$.246
Operating expenses per car mile		.189

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road	$463,166	$471,632	$475,348	$461,894	$589,559
" equip.	73,159	74,621	81,696	86,254	
Other assets	56,128	65,184	74,241	48,133	39,307
Cash assets	1,197	2,899	6,176	3,241	1,399
Total	$593,650	$614,336	$637,461	$599,522	$630,265
LIABILITIES.					
Capital stock	$338,550	$338,550	$338,550	$338,550	$338,550
Funded debt	169,000	169,000	169,000	169,000	169,000
Accrued interest			652	1,390	1,916
" taxes			697	2,513	2,714
Bills payable	7,487	7,487	65,733	11,487	29,487
Other liabilities	39,897	48,544		1,560	3,112
Profit & loss (surp.)	38,716	50,755	62,829	75,022	85,485
Total	$593,650	$614,336	$637,461	$599,522	$630,265

PLANT AND EQUIPMENT.—Miles of track (electric), 8.25; gauge, 4 ft. 8½ in.; 60 lb. to 90 lb. girder rail; 26 motor cars, 3 other cars, 2 snow plows, West. dynamos and motors, Lamokin cars; rent power.

OFFICERS.—Pres. Henry W. White, Sec. Treas. & Gen. Man. E. H. Davis, Elec. Geo. E. Wendle, Mast. Mech. C. T. Herrick.

DIRECTORS.—E. H. Davis, H. W. White, C. La Rue Munson, Wm. Emery, J. R. T. Davis.

GENERAL OFFICE, West & Willow Sts., Williamsport, Pa.

POWER STATION AND REPAIR SHOP, Williamsport, Pa.

Date of information, Apr., 1904. z

East End Passenger Railway Co.—Chartered June 11, 1892. Annual meeting second Monday in Jan.

CAPITAL STOCK, authorized, $50,000, issued, $18,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 6 p. c. coupon bonds, authorized, $50,000, issued, $18,000; dated Dec., 1893, due 1922; denom. $500; int. payable June and Dec., at office of Cochran, Payne & McCormick; trustee of mortgage, J. H. Boyer.

OPERATION.—Year ending June 30.

	1898.	1899.	1900.	1901.	1902.	1903.
Earnings from operation						$8,236
" other sources						1,818
Gross income	$3,773	$3,879	$4,467	$4,192	$4,627	10,054
Operating expenses	3,904	4,333	4,212	4,195	5,117	8,061
Gross inc. less oper. exps.	*131	*454	*255	*3	*490	1,993
Deductions from earnings.						
Interest	1,008	1,080	1,022	1,092	1,029	987
Taxes	196	316	219	312	124	224
Other deductions					188	
Net deficit	1,335	1,850	986	1,407	1,831	†782
Total deficit					18,541	17,759

*Deficit. †Surplus.

OPERATING EXPENSES.

Year ending June 30, 1903.	
General expenses	$ 538
Transportation expenses	6,017
Maintenance of way and structures	956
" " equipment	550
Total	$8,061

Please note date of information at end of each report.

STATISTICS OF TRAFFIC.

Year ending June 30, 1903.

Revenue passengers carried	209,000
Transfers	81,600
Car miles run	85,086
Total receipts per car mile	$.118
Operating expenses per car mile	.095

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road	$26,016	$26,016	$26,016	$26,016	$41,522
" equipment	6,616	6,616	6,616	6,616	
Cash	125	559	230	540	1,749
Profit and loss (deficit)	14,008	15,008	16,710	18,541	17,759
Total	$46,765	$48,199	$49,572	$51,713	$61,030
LIABILITIES.					
Capital stock	$18,000	$18,000	$18,000	$18,090	$18,000
Funded debt	18,000	18,000	18,000	18,000	18,000
Bills and accts. payable	10,765	12,199	13,572	15,713	25,030
Total	$46,775	$48,199	$49,572	$51,713	$61,030

PLANT AND EQUIPMENT.—Miles of track (electric), 2.5; gauge, 4 ft. 8½ in.; 45 lb. and 70 lb. rail; 2 motor cars; West. motors, Lamokin cars; rent power.

OFFICERS.—Pres. Jos. W. Cochran, Treas. J. H. Boyer, Sec. & Gen. Supt. E. H. Davis, Elec. Geo. E. Wendle.

DIRECTORS.—J. H. Boyer, E. H. Davis, J. W. Cochran, Williamsport, Pa.; J. R. T. Davis, Philadelphia, Pa.

GENERAL OFFICE, West & Willow Sts., Williamsport, Pa.

Date of information, Apr., 1904. z

South Side Passenger Railway Co.—Chartered Mar. 31, 1892.

CAPITAL STOCK, issued, $25,000.

FUNDED DEBT, issued, $25,000.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from pass.					$14,340
" other sources					3,685
Gross income	$11,405	$12,669	$13,302	$15,901	18,025
Operating expenses	8,776	10,185	10,237	12,606	14,511
Gross inc. less oper. exps.	2,629	2,484	3,065	3,295	3,514
Deductions from earnings.					
Interest	1,500	1,500	1,500	1,500	1,500
Taxes	562	435	564	565	468
Net income	567	549	1,001	1,231	1,546

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$5,118	$6,955
Transportation expenses	6,433	6,919
Maintenance of way and structures	1,055	637
Total	$12,606	$14,511

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Revenue passengers carried	416,299	380,125
Transfers		100,375
Passenger car miles run		98,346
Total receipts per car mile		$.182
Operating expenses per car mile		.147

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road	$50,000	$50,000	$50,040	$50,040	$50,040
Cash	1,640	1,876	1,874	2,930	3,284
Open accounts	5,089	3,707	5,404	8,489	10,281
Total	$56,729	$55,583	$57,318	$61,460	$63,605
LIABILITIES.					
Capital stock	$25,000	$25,000	$25,000	$25,000	$25,000
Funded debt	25,000	25,000	25,000	25,000	25,000
Interest accrued	625	625	625	625	625
Accounts payable	2,107	458	1,192	3,691	4,344
Accrued taxes				411	357
Profit and loss (surplus)	3,997	4,500	5,501	6,733	8,279
Total	$56,729	$55,583	$57,318	$61,460	$63,605

PLANT AND EQUIPMENT.—Miles of track (electric), 1.8; gauge, 4 ft. 8½ in.; 2 motor cars.

OFFICERS.—Pres. J. H. Cochran, Sec. & Treas. E. H. Davis.

DIRECTORS.—J. B. Krause, E. R. Payne, J. H. Cochran, Williamsport, Pa.

GENERAL OFFICE, West & Willow Sts., Williamsport, Pa.

Date of information, Apr., 1904. z

Vallamont Traction Co.—Chartered May 15, 1894. Annual meeting Jan. 9.

CAPITAL STOCK, authorized, $200,000, issued, $101,700.

FUNDED DEBT.—First mortgage 6 p. c. coupon bonds, authorized and issued, $100,000; dated Aug. 1, 1894, due 1924; denom. $1,000; int. payable Feb. and Aug.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from passengers	$14,454	$15,837	$17,536	$18,225	$16,636
" other sources	1,500	2,940	2,700	3,900	11,427
Gross income	15,954	18,777	20,236	22,125	28,063
Operating expenses	12,537	11,606	11,527	12,990	14,327
Gross inc. less oper. exps.	3,417	7,171	8,709	9,135	13,736
Deductions from earnings.					
Interest	6,000	6,000	6,000	6,000	6,000
Taxes	913	861	1,032	1,032	1,032
Net income	*3,496	310	1,676	2,103	6,704

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$ 3,119	$ 3,188
Transportation expenses	7,199	8,094
Maintenance of way and structures	1,688	1,812
" " equipment	984	1,232
Total	$12,990	$14,327

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Revenue passengers carried	507,044	480,159
Transfers		146,226
Passenger car miles run		98,507
Total receipts per car mile		$.285
Operating expenses per car mile		.146

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road & equip.	$206,486	$206,465	$206,648	$207,314	$208,731
Cash	1,715	2,298	3,201	3,042	2,449
Bills and acc'ts rec'able	7,187	7,356	7,834	12,966	14,774
Profit and loss (deficit)	15,183	15,268	13,692	11,589	4,903
Total	$230,571	$231,387	$231,376	$234,910	$230,857
LIABILITIES.					
Capital stock	$101,700	$101,700	$101,700	$101,700	$101,700
Funded debt	100,000	100,000	100,000	100,000	100,000
Bills and accts. payable	26,371	27,187	27,025	29,877	25,720
Accrued interest	2,500	2,500	2,500	2,500	2,500
Other liabilities			151	833	937
Total	$230,571	$231,387	$231,376	$234,910	$230,857

PLANT AND EQUIPMENT.—Miles of track (electric), 3.60; gauge, 4 ft. 8½ in.; 65 lb. T and girder rail; 6 motor cars; West. motors, Lamokin cars; rent power.

PARKS AND AMUSEMENT RESORTS.—Controls Vallamont Park.

OFFICERS.—Pres. J. H. Cochran, Sec. Treas. & Gen. Man. E. H. Davis, Elec. Geo. E. Wendel.

DIRECTORS.—E. R. Payne, J. B. Krause, E. Deemer, J. H. Cochran, Williamsport, Pa.

GENERAL OFFICE, West & Willow Sts., Williamsport. Pa.

REFERENCE —Description of park (brief), Vol. XVII, Mar. 2, '01, p. 308.

Date of information, Mar., 1904. z

YORK.

Population in 1890, 20,794, in 1900, 33,708, in 1903, 36,438.

York County Traction Co.—Incorporated under New Jersey laws, June 30, 1900, as a consolidation of the York Street Ry., the York & Dover Electric Ry., the York & Dallastown Electric Ry., the York Steam Heating Co. and the York Light, Heat & Power Co., the last named owning the Edison Electric Light Co. and the Westinghouse Electric Light & Power Co., of York. The new company owns and controls all electric railway properties in the vicinity of York.

CAPITAL STOCK, authorized and issued, $1,500,000; par value, $100 per share.

FUNDED DEBT.—First consolidated mortgage 5 p. c. gold bonds, authorized and issued, $1,500,000; dated July 2, 1900, due 1950; denom. $1,000; coupon, but may be registered, subject to call at 110 after July, 1906; sinking fund of 1 p. c. of bonds outstanding begins 1906; int. payable at office of Real Estate Trust Co., of Philadelphia, Pa., trustee of mortgage.

The mortgage is secured by the deposit with trustee of the following securities owned by the company:

Please note date of information at end of each report.

	Capital stock.	Par value.	Shares owned.
York Street Ry.	$300,000	$50	6,000
York & Dover Elec. Ry.	121,000	50	2,420
York & Dallastown Elec. Ry.	106,000	50	2,120
York & Manchester Elec. Ry	50,000	50*	240
York & Wrightsville Ry.	75,000	50*	448
York Steam Heating Co.	1,000	10	67
York Light, Heat & Power Co†	350,000	10	34,016

* 10 p. c. paid in.

† This company owns $183,390 of the $183,440 total issue of the stock of the Edison Electric Light Co., of York, and the entire issue of the stock of the Westinghouse Electric Light & Power Co., of York.

PLANT AND EQUIPMENT.—For present conditions see report of York Street Ry. Co., following.

PARKS AND AMUSEMENT RESORTS.—Reaches Highland Park.

OFFICERS.—Pres. Wm. H. Lanius, V. Pres. Geo. S. Billmeyer, Sec. G. S. Schmidt, Treas. Ellis S. Lewis, Gen. Man. Sam. M. Manifold, Supt. J. H. Mellinger.

DIRECTORS.—Wm. H. Lanius, Grier Hersh, W. F. B. Stewart, Geo. S. Billmeyer, Geo. P. Smyser, J. W. Steary, W. A. Himes.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, York, Pa.

Date of information, May, 1904. z

York Street Railway Co.—Chartered Feb. 8, 1886. Annual meeting second Monday in Jan. This property is now part of the system of the York County Traction Co.

CAPITAL STOCK, authorized and issued, $300,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $150,000; dated Jan. 1, 1896, due 10–30 years; int. payable Jan. and July.

OPERATION.—Year ending June 30,

	1901.	1902.	1903.
Earnings from passengers	$75,562	$86,230	$96,934
" " other sources	688	2,805	10,155
Gross income	76,250	89,035	107,089
Operating expenses	45,232	52,935	58,198
Gross income less operating expenses	31,018	36,100	48,891
Deductions from earnings.			
Taxes	2,575	296	521
Interest on funded debt	7,500	7,500	7,500
" " unfunded "			568
Rentals	1,314		
Other expenses	10,169	7,149	8,841
Net income	18,460	21,155	31,442
Dividends	4,989	6,000	42,350
Surplus	13,471	15,155	*10,908
Total surplus		31,572	27,812

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.
General expenses	$ 8,856	$11,968	$ 8,515
Transportation expenses	31,549	32,549	38,029
Maintenance of way and buildings	3,025	3,857	4,544
" of equipment	1,802	4,560	7,110
Total	$45,232	$52,935	$58,198

STATISTICS OF TRAFFIC.

Rear ending June 30,	1901.	1902.	1903.
Revenue passengers carried	1,822,420	1,770,836	2,009,950
Passenger car miles run			500,232
Total receipts per car mile			$.214
Operating expenses per car mile			.116

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.
Cost of road	$206,832	$211,333	$492,604
Cost of equipment	114,692	117,022	
Bonds of other companies		6,000	6,000
Real estate	32,238	45,350	
Cash	10,806	10,640	6,821
Material and supplies	3,450	4,376	9,443
Prepaid insurance			1,204
Total	$368,019	$394,720	$516,073

LIABILITIES.

Capital stock	$166,300	$200,000	$300,000
Funded debt	150,000	150,000	150,000
Accounts payable	9,778	7,149	8,055
Other liabilities	33,000	6,000	29,002
Profit and loss (surplus)	8,941	31,572	29,016
Total	$368,019	$394,720	$516,073

PLANT AND EQUIPMENT.—Miles of track (electric), 14.39; gauge, 4 ft. 8½ in.; 45 lb. to 70 lb. girder and T rail; 40 motor cars, 15 trail cars, 1 express car, 6 service cars, 1 sweeper; Russell-Corliss engines, Gen. Elec. and West. dynamos and motors, Brill, Lamokin and Jackson & Sharp cars, Brill trucks.

OFFICERS.—Pres. W. H. Lanius, V. Pres. Grier Hersh, Sec. Geo. S. Schmidt, Treas. E. S. Lewis, Supt. J. H. Mellinger.

DIRECTORS.—Geo. P. Smyser, Geo. S. Billmeyer, J. W. Steacy, W. F. B. Stewart, Grier Hersh, York, Pa., M. A. Himes. New Oxford, Pa.

Date of information, May, 1904. z

Red Lion & Windsor Street Railway Co.—Chartered July, 1901. The entire road was put in operation on July 15, 1902. The road was leased to the York Street Ry. Co. for the period from May 15, 1902, to Dec. 31, 1903.

CAPITAL STOCK, authorized, $24,000, issued, $800.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $100,000, issued, none.

OPERATION.—Year ending June 30, 1903.

Earnings from passengers	$19,133
" " other sources	1,754
Gross income	20,887
Operating expenses	6,639
Gross income less operating expenses	14,248
Deductions from earnings.	
Interest on floating debt	2,685
Taxes	24
Rentals	9,000
Net income	2,540
Total surplus account	3,823

OPERATING EXPENSES.

Year ending June 30, 1903.

General expenses	$2,743
Transportation expenses	3,530
Maintenance of way and structures	325
" " equipment	42
Total	$6,639

STATISTICS OF TRAFFIC.

Year ending June 30, 1903.

Revenue passengers carried	161,836
Passenger car miles run	52,240
Total receipts per car mile	$.400
Operating expenses per car mile	.127

BALANCE SHEET.—Dated

ASSETS.	Dec. 31, 1902.	June 30, 1905.
Cost of road	$49,726	$58,638
" equipment	8,607	
Cash	8,350	5,985
Total	$66,683	$64,623

LIABILITIES.

Capital stock	$ 800	$ 800
Accounts payable	163	
Bills payable	60,000	60,000
Profit and loss (surplus)	5,720	3,823
Total	$66,683	$64,623

PLANT AND EQUIPMENT.—Miles of track (electric), 4; gauge, 4 ft. 8½ in.; 60 lb. rail.

OFFICERS.—Pres. W. H. Lanius, V. Pres. Geo. S. Billmeyer, Sec. Geo. S. Schmidt, Treas. Ellis S. Lewis, Gen. Man. S. M. Manifold, Supt. J. H. Mellinger.

DIRECTORS.—Geo. P. Smyser, Geo. S. Billmeyer, W. F. Bay Stewart, G. Hersh, J. W. Steacy, York, Pa.; W. A. Himes, New Oxford, Pa.

Date of information, May, 1904. z

York & Dallastown Electric Railway Co.—Chartered June 21, 1893. This road commenced operation July 27, 1901, and is a part of the system of the York County Traction Co.

CAPITAL STOCK, authorized and issued, $106,000.

FUNDED DEBT.—None.

OPERATION.—Year ending	Dec. 31, 1902.	June 30, 1903.
Earnings from passengers		$19,941
" " other sources		4,106
Gross income	$23,709	24,047
Operating expenses, taxes, etc.	9,000	10,884
Gross income less operating expenses	14,709	13,163

Please note date of information at end of each report.

Deductions from earnings.	1902.	1903.
Interest on floating debt		68
Taxes		49
Other deductions		740
Net income	14,709	12,306
Dividends	13,800	15,680
Surplus	909	*3,374
Total surplus	8,903	3,749

*Deficit.

OPERATING EXPENSES.

Year ending June 30, 1903.

General expenses	$ 1,135
Transportation expenses	9,064
Maintenance of way and structures	685
Total	$10,884

STATISTICS OF TRAFFIC.

Year ending June 30, 1903.

Revenue passengers carried	156,924
Transfers	5,417
Car miles run	91,420
Total receipts per car mile	$.263
Operating expenses per car mile	.119

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1902.	1903.
Cost of road	$105,731	$105,886
Cash	9,643	4,603
Total	$115,374	$110,489

LIABILITIES.		
Capital stock	$106,000	$106,000
Accounts payable	471	740
Profit and loss (surplus)	8,903	3,749
Total	$115,374	$110,489

PLANT AND EQUIPMENT.—Miles of track (electric), 6.28.

OFFICERS AND DIRECTORS.—Same as York St. Ry. Co.

Date of information, May, 1904. z

York & Dover Electric Railway Co.—Chartered July 6, 1893. This road commenced operation Nov. 27, 1901, and is a part of the system of the York County Traction Co.

CAPITAL STOCK, authorized and issued, $121,000.

FUNDED DEBT.—None.

OPERATION.—Year ending	Dec. 31, 1902.	June 30, 1903.
Earnings from passengers		$17,685
" " other sources		2,848
Gross income	$18,298	20,533
Operating expenses	6,067	7,067
Gross income less operating expenses	12,231	13,466
Deductions from earnings.		
Taxes	13	25
Other deductions	184	815
Net income	12,034	12,626
Dividends	6,000	11,050
Surplus	6,034	1,576
Total surplus		6,604
P. c. dividends paid	2	5 & 10

OPERATING EXPENSES.

Year ending June 30, 1903.

General expenses	$ 627
Transportation expenses	5,721
Maintenance of way and structure	719
Total	$7,067

STATISTICS OF TRAFFIC.

Year ending June 30, 1903.

Revenue passengers carried	163,882
Transfers	3,100
Car miles run	63,119
Total receipts per car mile	$.325
Operating expenses per car mile	.112

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1902.	1903.
Cost of road	$120,850	$132,722
Cash	7,252	7,087
Total	$128,102	$139,809

LIABILITIES.	1902.	1903.
Capital stock	$121,000	$121,000
Accounts payable	311	12,205
Profit and loss (surplus)	6,791	6,604
Total	$128,102	$139,809

PLANT AND EQUIPMENT.—Miles of track (electric), 7.99.

OFFICERS AND DIRECTORS.—Same as York St. Ry. Co.

Date of information, May, 1904. z

York Haven Street Railway Co.—Chartered July 9, 1901.

CAPITAL STOCK, authorized $78,000, issued, $2,600; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $400,000, none yet issued.

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.

Cost of road and equipment	$117,493
Cash	7,846
Total	$125,340

LIABILITIES.

Capital stock	$ 2,600
Loans	120,000
Profit and loss (surplus)	2,740
Total	$125,340

PLANT AND EQUIPMENT.—Miles of track (electric), 6.44; gauge, 4 ft. 8½ in.; 60 lb. rail; cars rented from York Street Ry. Co.

OFFICERS AND DIRECTORS.—Same as York Street Ry. Co.

Date of information, May, 1904. z

Wrightville & York Traction Co.—This road is under construction.

PLANT AND EQUIPMENT.—Miles of track (electric), 11; gauge, 4 ft. 8½ in.

OFFICERS.—Pres. W. H. Lanius, V. Pres. G. Hersh, Sec. G. S. Schmidt, Treas. E. S. Lewis, Gen. Man. S. M. Manifold, Supt. J. H. Mellinger.

GENERAL OFFICE, York, Pa.

Date of information, May, 1904. z

RHODE ISLAND.

NEWPORT.

Population in 1890, 19,449, in 1900, 22,034, in 1903, 22,808.

Newport & Fall River Street Railway Co.—This company is the consolidation of the Middletown & Portsmouth Street Ry. Co. of Newport and the Fall River & Stone Bridge Street Ry. Co. On July 1, 1900, the Newport Street Ry. Co. was consolidated with this company, and on Dec. 24, 1900, the Newport Illuminating Co. was also consolidated. The Old Colony Street Ry. Co. operates the road under lease of 99 years from July 1, 1901.

CAPITAL STOCK, $750,000.

FUNDED DEBT.—See Old Colony Street Ry. Co., Brockton, Mass

OPERATION.—Year ending June 30,†

	1900.	1901.	1902.	1903.
Gross income	$128,654	$213,129	$170,076	$183,341
Operating expenses	84,908	125,267	81,041	100,032
Gross income less oper. exps.	43,746	87,862	89,035	83,309
Deductions from earnings.				
Interest on bonds	14,500	31,288	14,500	17,084
Taxes	2,426	4,977	2,566	
Other deductions	1,724			
Net income	25,096	51,596	71,969	66,225
Dividends paid	14,809	45,920	39,210	45,000
To surplus account	10,296	5,676	32,759	21,225
Passengers carried			2,952,731	2,875,136

† Includes the figures of the Newport St. Ry. Co. from 1900 and also of the Illuminating Dept. from 1901.

PLANT AND EQUIPMENT.—Miles of track (electric), 20.13; gauge, 4 ft. 8½ in.; 56 lb. rail; 51 motor cars; 3 freight cars, 5 other cars; Providence engines, Gen. Elec. dynamos and motors, Newburyport cars, Peckham trucks.

OFFICERS.—Pres. P. F. Sullivan, Lowell, Mass.; V. Pres. Melville Bull, Middletown, R. I.; Sec. Albert C. Landers, Newport, R. I.; Treas. Jos. H. Goodspeed, Asst. Treas. H. H. Read, Taunton, Mass.; Audr. D. Dana Bartlett, Boston, Mass.; Gen. Man. Robert S. Goff,

Taunton, Mass.; Gen. Supt. Geo. F. Seibel, Pur. Agt. Fred Taylor, Boston, Elec. Engr. C. F. Bancroft, Boston, Mass.

DIRECTORS.—P. F. Sullivah, Lowell, Mass.; A. C. Landers, Melville Bull, Angus McLeod, Chas. A. Brackett, Geo. R. Chase, Newport, R. I.; Robert S. Goff, Herbert H. Read, Fall River, Mass.; George B. Fearing, Jr., Boston, Mass.

GENERAL OFFICE, Newport, R. I.

Date of information, Apr., 1904. z

PASCOAG.

Population in 1900, 2,800.

Columbian Street Railway Co.—Chartered May 23, 1895.

CAPITAL STOCK, $100,000.

OPERATION.—Year ending June 30, 1903.

Earnings from passengers	$25,157
" " other sources	313
Gross income	25,470
Operating expenses	19,785
Gross income less operating expenses	5,685
Deductions from earnings.	
Taxes	500
Other deductions	35
Net income	5,150
Floating debt	50,674
Passengers carried	503,149

PLANT AND EQUIPMENT.—Miles of track (electric), 9.5; cars hired from Woonsocket Street Ry. Co.

OFFICERS.—Pres. & Gen. Man. Edgar K. Ray, Woonsocket, R. I.; Sec. Edward H. Rathbun, Woonsocket, R. I.; Treas. Walter Whittlesey, Chelsea, Mass.; Supt. H. M. Young, Woonsocket, R. I.

DIRECTORS.—Thos. Martin, Walter Whittlesey, Edgar K. Ray, Edward H. Rathbun.

Date of information, Dec., 1903. b

PROVIDENCE.

Population in 1890, 132,043, in 1900, 175,597, in 1903, 189,742.

Rhode Island Securities Co.—Incorporated in New Jersey in June, 1902. This company owns the entire capital stock, $2,000,000, of the Rhode Island Co., a Rhode Island corporation, incorporated in April, 1902. The Rhode Island Co. leases for a period of 999 years, the Union R. R. Co. and the Pawtucket Street Ry. Co. It also owns all the capital stock of the United Traction & Electric Co. The latter company owns the capital stock of the leased companies, and receives a rental from the Rhode Island Co. an amount sufficient to pay the interest on its bonds, rentals, etc., and 5 p. c. dividends on its stock. These rentals are guaranteed by the United Gas Improvement Co. of Philadelphia, until the amount of $4,000,000 has been expended for extensions and new property.

CAPITAL STOCK, authorized, $20,000,000, issued, $12,000,000.

FUNDED DEBT.—Series A, 4 p. c. sinking fund bonds, authorized, $5,000,000, issued, $3,500,000; dated 1902, due 1932, 1 p. c. to be passed annually to sinking fund.

Series B, 5 p. c. bonds, authorized, $15,000,000, none yet issued.

PLANT AND EQUIPMENT.—Miles of track (electric), 300; gauge 4 ft. 8½ in.; 600 motor cars.

OFFICERS.—Pres. W. H. Marshall, Broad and Arch Sts. Phila.; V. Pres. F. H. MacMorris, Sec. & Treas. I. W. Morris, Asst. Sec. & Asst. Treas. F. S. Whittaker.

DIRECTORS.—W. H. Marshall, F. H. MacMorris, Percy S. Young.

GENERAL OFFICE, 81 Montgomery St., Jersey City, N. J.

Date of information, Feb., 1904. x

The Rhode Island Co.—Organized June 24, 1902. This company leases the Providence-Pawtucket-Rhode Island Suburban Ry. Co.-United Traction & Electric Co. The entire capital stock of this company is owned by the Rhode Island Securities Co.

CAPITAL STOCK, common, issued, $2,000,000.

OPERATION.—Year ending June 30, 1903.

Earnings from passengers	$2,537,623
" " other sources	46,530
Gross income	2,584,153
Operating expenses	2,409,086
Gross income less operating expenses	175,067
Deductions from earnings.	
Taxes	142,955
Net income	32,112
Floating debt	463,786
Passengers carried	51,113,851

The following are copies of the reports of the Union R. R. and Pawtucket Street Ry. Companies as filed with the Railroad Commissioner of the State of Rhode Island. Suburban Co. see below.

OPERATION for the year ending

	Union R. R. Co.
Gross receipts	$2,251,338
Total expenses	1,478,088
Net earnings	773,300

OFFICERS.—Pres. Marsden J. [illegible] Randall Morgan, Walton Clark, A. Lillie, Comp. & Asst. Sec. W. R. F. Gen. Man. Robert I. Todd, Supt. of Claim Agt. C. W. Hare, Claim Agt.

DIRECTORS.—Marsden J. Perry, Roelker, J. Edward Studley, Howar Samuel M. Nicholson, Providence, R. I.; Thomas Dolan, Randall Morg Philadelphia, Pa.

Date of information, Aug., 1903.

United Traction & Electric Co Electric Co. was chartered in New Jers road Co., of Providence, the Pawtu Rhode Island Suburban Ry. Co., and t railway systems of the cities of Provid Falls, and of the counties of Kent, W dence, serving a population of not less t has in its treasury the entire capital stoc ban Ry. Co. This company by vote of 24, 1902, was leased for 999 years to the interest on its bonds and 5 p. c. per annu 1902, its shares were exchanged for those ities Co. See above under Rhode Island

CAPITAL STOCK, $8,000,000, all in the t Securities Co.

FUNDED DEBT.—First collateral mortg tucket issue) 5 p. c. gold bonds, $8,702,000 1933; denom. $1,000; int. payable Mar. an Co., New York, trustee of mortgage.

NOTE.—Total issue of bonds limited $8,000,000 were originally issued to purchase ties. By the terms of the mortgage the reserved to pay for new track, which must b City Hall, Providence, R. I., for which bond cost, but not exceeding $12,000 per mile of st equipment. $702,000 of bonds had been issue These bonds are secured by the pledge of deposited with the Central Trust Co., of N the bondholders; all of the $9,000,000 capital road Co., of Providence, all of the $500,00 Pawtucket Street Ry. Co. (no bonds), and all mortgage bonds of the Union Railroad Co. through the ownership of the Union Railroad $300,000 capital stock, being all but two sha Cable Tramway Co. (no bonds). The Tramwa Union Railroad Co. for fifty years for 6 p. c. on

DIVIDENDS.—In July, 1897, the company be dividends at the rate of 2 p. c. per annum. Th creased to 1 p. c. quarterly in January, 1899, tinued until Oct. 1902, when 1¼ p. c. was paid. been continued and is now guaranteed by the Rh above.

OFFICERS.—Pres. Benjamin A. Jackson, V Watson, Sec. & Treas. Cornelius S. Sweetland.

GENERAL OFFICE, Providence, R. I.

Date of information, Feb., 1904.

Rhode Island Suburban Railway Co.—C legislature of the state of Rhode Island, with p purchase, lease or operate trolley roads in any part cept Newport county. By the terms of its charter vested with the power of eminent domain, and the ri passengers, freight, express matter and United St territory where it is authorized to do business. This and operates what was formerly the Oakland Beach New York, New Haven & Hartford R. R., about 11 1 and has converted it into an electric road, and includ divisions built in the highways, a total of 71 miles of t is leased to the Rhode Island Co.

CAPITAL STOCK, $5,000,000, all owned by the Unit Electric Co., which guarantees the Suburban bonds, interest.

FUNDED DEBT.—First mortgage 4 p. c. gold bonds $5,000,000, issued (Jan. 1, 1902), $4,933,200; dated Jan. 1950; Union Trust Co., Providence, trustee of mortga payable Jan. and July, and secured by a mortgage of

1904.
$1,500,000
808,000
1,002,000
23,333
6,733
1,225

$2,500
10,635
3,115
3,415
4

ft.
ail
N

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (horse), 3; gauge, 4 ft. 8½ in.; 40 lb. T rail; 6 horses, 8 Brill cars.

OFFICERS.—Pres. Gen. Man. & Pur. Agt. J. W. H. Dukes, V. Pres. N. H. Bull, Sec. & Treas. B. H. Moss.

GENERAL OFFICE, Orangeburg, S. C.

Date of information, July, 1903. d

SPARTANBURG.

Population in 1890, 5,544, in 1900, 11,395, in 1903, 13,150.

Spartanburg Railway, Gas & Electric Co.—This company has constructed an electric railway from Spartanburg to Glendale, which was placed in operation about Nov. 1, 1900.

CAPITAL STOCK, authorized and issued, $400,000.

FUNDED DEBT.—5 p. c. bonds, authorized, $400,000, issued, $330,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 17.5; gauge, 4 ft. 8½ in.; 60 lb. T rail; 10 motor cars; 750 H. P. engine, Laclede cars, Dupont trucks.

PARKS AND AMUSEMENT RESORTS.—Controls an amusement park.

OFFICERS.—Pres. & Treas. F. D. McEwen, Audr. Percy Hodson, Man. Supt. & Pur. Agt. J. D. Maxwell, Jr., Ch. Engr. of Power Station John M. Wilson.

GENERAL OFFICE, 41 Morgan Sq., Spartanburg, S. C.

Date of information, July, 1903. d

SOUTH DAKOTA.

DEADWOOD.

Population, 5,600.

Burlington & Missouri River Railroad.—This road operates in Deadwood and Lead City.

PLANT AND EQUIPMENT.—Miles of track (electric), 3.

OFFICER.—Asst. Supt. J. C. Birdsell.

Date of information, Oct., 1903. d

TENNESSEE.

BRISTOL.

Population in 1890, 6,226, in 1900, 9,850, in 1904 (local estimates)

Gas & Electric Co.—This company was incorporated to consolidate the Bristol Belt Line Ry. Co. and the Electric Co., of Bristol, Va. This company owns all of and bonds of the Bristol Belt Line Ry. Co. In Oct., Gas & Electric Co., of New York, acquired a con- the capital stock of this company.

CK, authorized, $300,000, issued, $200,000; par value,

—First mortgage 5 p. c. gold coupon and regis- orized, $375,000, issued, $218,000; dated 1903, due and $1,000; int. payable Jan. and July, at office of Co., New York, trustee of mortgage. These d for payment on any interest date at 110 and

MENT.—Miles of track (electric), 7; gauge, 4 ft. motor cars; Walker and Gen. Elec. dynamos son & Sharp, Stephenson and Lewis & Fowler

ENT RESORTS.—Owns Clifton Park.

arles B. Hobbs, V. Pres. John H. Caldwell, Dodge, Gen. Man. & Pur. Agt. Edwin M. ch. S. M. Vance.

B. Hobbs, Richard S. Storrs, A. M. Beard, ell, H. E. Jones, Bristol, Tenn.

y, 1904. z

TTANOOGA.

in 1900, 30,154, in 1903, 30,469.

ailway Co.—Chartered 1896. This former company of the same name, ty under foreclosure of mortgage in ny was a consolidation (Jan. 1, 1891) id the Chattanooga Electric Street

l issued, $645,000.

e 5 p. c. gold bonds, authorized nay be registered, dated Jan. 1, and July, at office of Maryland rustee of mortgage.

each report.

end of each report.

BALANCE SHEET.—Dated June 30,

ASSETS.	1897.	1898.	1899.	1900.	1901.
Construction	$125,714	$129,350	$129,350	$129,497	$131,551
Equipment	17,443	17,663	17,663	19,661	20,163
Other assets	42,912	41,744	41,004	43,898	40,607
Cash					420
Bills and accts. receiv.					144
Profit and loss (deficit)					898
Total	$186,069	$188,757	$188,017	$193,056	$193,784
LIABILITIES.					
Capital stock	$ 75,000	$ 75,000	$ 75,000	$ 75,000	$ 75,000
Funded debt	100,000	100,000	100,000	100,000	100,000
Floating debt	8,000	12,000	11,500	12,350	18,784
Profit and loss (surpl.)	3,069	1,757	1,517	5,706	
Total	$186,069	$188,757	$188,017	$193,056	$193,784

PLANT AND EQUIPMENT.—Miles of track (electric), 6.23; of road, 6; gauge, 4 ft. 8½ in.; 50 lb. T rail; 8 motor cars; Hamilton-Corliss engines, Gen. Elec. dynamos and motors, Newburyport cars.

OFFICERS.—Pres. Wm. Hoxsey, V. Pres. F. P. Sheldon, Sec. & Treas. J. O. Sweet, Gen. Man. J. L. Klingelsmith.

DIRECTORS.—John Champlin, William Hoxsey, Geo. W. Mansfield, Westerly; N. B. Lewis, N. Kingstown, R. I.; F. P. Sheldon, F. G. Jilson, Providence, R. I.; J. O. Sweet, Jewett City, Conn.

GENERAL OFFICE, Westerly, R. I.

Date of information, Apr., 1904. z

Westerly Railway & Lighting Co.—Incorporated Mar. 2, 1904. This company owns the Westerly & Hopkinton Street Ry. Co., Pawtucket Valley Street Ry. Co. and Westerly Gas & Electric Light Co.

CAPITAL STOCK, authorized, $400,000.

OFFICERS.—Pres. Frank P. Sheldon, Providence, R. I.; V. Pres. George W. Mansfield, Westerly, R. I.; 2d V. Pres. Otis N. Pierce, New Bedford, Mass.; Sec. Nathan B. Lewis, West Kingston, R. I.; Treas. Joseph M. Klingelsmith, Westerly, R. I.

DIRECTORS.—Frank P. Sheldon, George W. Mansfield, Nathan B. Lewis, Joseph M. Klingelsmith, James O. Sweet, Francello G. Jilson, H. Hobart Babcock, Wm. Hoxsey, Otis N. Pierce.

Date of information, Apr., 1904. z

WOONSOCKET.

Population in 1890, 20,830., in 1900, 28,204, in 1903, 30,415.

Woonsocket Street Railway Co.—Chartered June 4, 1886.

CAPITAL STOCK, authorized and issued, $300,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $200,000; outstanding, $175,000; due July 1, 1913; denom. $1,000; sinking fund, $5,000 per year since 1898.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from pass					$117,923
" other sources					500
Gross income	$55,547	$81,382	$97,692	$102,962	118,423
Operating expenses	44,317	56,757	66,115	77,048	86,023
Gr. inc. less oper. exps.	13,365	24,625	31,577	25,914	32,400
Deduct's from earnings.					
Interest	17,492	18,483	21,456	13,284	14,168
Taxes	2,323	2,866	3,175	4,914	5,555
Other expenses	2,543				
Net income	*8,993	3,276	6,947	7,716	12,677
Total deficit	55,598	60,118	53,172	45,456	32,779

* Deficit.

OPERATING EXPENSES.

Year ending Sept. 30,	1901.	1902.	1903.
General expenses	$ 9,367	$10,049	$ 9,221
Transportation expenses	45,893	49,104	50,772
Maintenance of way and buildings	4,431	10,126	17,646
" " equipment	6,424	7,769	8,384
Total	$66,115	$77,048	$86,023

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.
Passengers carried	1,940,760	2,088,013	2,358,452
Car miles run	373,395	375,280	381,470
Total receipts per car mile	$.262	$.274	$.310
Operating expenses per car mile	.177	.205	.225

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road	$345,895	$352,444	$375,886	$397,519	$401,158
" equipment	84,131	96,542	102,342	119,081	132,459
Other per. invests.					15,597
Other assets	12,180	6,249	20,082	23,473	19,794
Profit & loss (def.)	55,598	60,118	53,172	45,456	32,779
Total	$497,804	$515,353	$551,482	$585,528	$601,786

LIABILITIES.	1899.	1900.	1901.	1902.	1903.
Capital stock	$140,000	$140,000	$300,000	$300,000	$300,000
Funded debt	195,000	190,000	185,000	180,000	175,000
Floating debt	162,804	185,353	66,481	103,275	124,661
Accrued interest				2,253	2,125
Total	$497,804	$515,353	$551,482	$585,528	$601,786

PLANT AND EQUIPMENT.—Miles of track (electric), 22.34; gauge, 4 ft. 8½ in.; 35 lb. and 50 lb. T rail; 37 motor cars, 2 work cars, 3 snow plows; Gen. Elec. dynamos and motors.

OFFICERS.—Pres. & Gen. Man. Edgar K. Ray, Sec. Willard Kent, Treas. Walter Whittlesey, Supt. H. M. Young.

DIRECTORS.—Edwd. H. Rathbun, Franklin, Mass.; Thos. Martin, Walter Whittlesey, Chelsea, Mass.; H. L. Whittlesey, Boston, Mass.; Edgar K. Ray, Willard Kent, Woonsocket, R. I.

GENERAL OFFICE, 6 So. Main St., Woonsocket, R. I.

Date of information, Dec., 1903. b

SOUTH CAROLINA.

CHARLESTON.

Population in 1890, 54,955, in 1900, 55,807, in 1903, 56,062.

Charleston Consolidated Railway, Gas & Electric Co.—This company is a consolidation, Feb. 1899, of the Charleston City Ry. Co. and the Charleston & Seashore R. R. Co., and controls the entire street railway system of Charleston, Mt. Pleasant, Sullivan's Island and the Isle of Palms, and is also the owner of the Charleston Gas Light Co., the Charleston-Edison Light & Power Co. The Mt. Pleasant & Sullivan's Island Ferry Co. and the Middle Street, Sullivan's Island R. R. Co. The three power stations have been consolidated into one, where all power for railway, light and power purposes is now generated.

CAPITAL STOCK, authorized and issued, $1,500,000; par value $50 per share.

FUNDED DEBT.—Consolidated mortgage 5 p. c. gold coupon bonds, authorized, $2,500,000, issued, $1,692,000; in escrow (see note), $808,000; dated March 1, 1899, due 1999; denom. $1,000; int. payable Mar. and Sept., at offices of Baltimore Trust and Guarantee Co., of Baltimore, or the Carolina Savings Bank, of Charleston, S. C., trustee of mortgage, Baltimore Trust & Guarantee Co., of Baltimore, Md.

Charleston City Ry. Co.'s first mortgage 5 p. c. gold coupon bonds, authorized and issued, $850,000, (see note); dated Jan. 1, 1898, due 1923; denom. $1,000; int. payable Jan. and July at office of Mercantile Trust & Deposit Co., of Baltimore, Md., trustee of mortgage.

NOTE.—Of the Charleston City Ry. Co.'s bonds issued, $42,000 have been redeemed by sinking fund.

$808,000 of the Consolidated bond issue are held in escrow to redeem the bonds of Charleston City Ry. Co., described above.

OPERATION.—Year ending

	Feb. 28, 1901.	Feb. 28, 1902.	Feb. 28, 1903.	Feb. 29, 1904.
Gross income	$487,524	*$549,520	*$608,470	$538,173
Operating expenses	331,412	334,335	368,991	350,892
Gross income less op. exps.	156,112	215,185	239,479	187,281
Fixed charges	152,002	153,437	151,131	154,335
Net income	4,110	61,648	88,348	32,946

*Includes 3 months Exposition period.

STATISTICS OF TRAFFIC.

Year ending Feb., 29, 1904.

Passengers carried	4,396,863
Car miles run	1,368,441
Total receipts per car mile	$.393
Operating expenses per car mile	.256

Dividends on stock July 1, 1903, ½ of 1 p. c. on capital stock Jan. 1, 1904, ½ of 1 p. c. on capital stock.

BALANCE SHEET.—Dated

ASSETS.	Feb. 28, 1903.	Feb. 29, 1904.
Charleston City Railway Co.	$1,665,000	$1,658,000
Charleston and Seashore Railroad Co. / Charleston Edison Light and Power Co. / Charleston Gas Light Co.	2,300,000	2,300,000
Betterments and improvements	247,819	266,267
Sinking fund bonds	35,000	42,000
Customers	25,988	28,103
Fuel and store room supplies	31,211	24,786
Individual accounts	4,372	6,648
Advance taxes, insurance damages	9,107	9,525
Cash on hand and in bank	3,161	1,631
Notes receivable		15,000
Total	$4,321,658	$4,351,960

Please note date of information at end of each report.

LIABILITIES.	1903.	1904.
Capital stock	$1,500,000	$1,500,000
City Railway bonds	815,000	808,000
Consolidated bonds	1,685,000	1,692,000
General Electric bonds	23,333	23,333
Interest on City Railway bonds	6,791	6,733
Sinking fund City Railway	1,225	1,225
Exposition Traction Co. bonds	25,000	
Notes payable	129,884	182,500
Accounts payable	21,535	16,635
Ticket, deposit and interest account	2,636	3,115
Profit and loss	111,254	118,415
Dividend account		4
Total	$4,321,658	$4,351,960

PLANT AND EQUIPMENT.—Miles of track (electric), 41; gauge, 4 ft. 8½ in.; 40 lb. to 90 lb. T and girder rail; 61 motor cars and 16 trail cars; 13 generators aggregating 4,000 K. W.; Harrisburg and Ball & Wood Engines of 5,100 H. P.; Jackson & Sharp, Laclede and American cars.

PARKS AND AMUSEMENT RESORTS.—Reaches Chicora Park, Naval Station, Isle of Palms and Hampton Park.

OFFICERS.—Pres. P. H. Gadsden, Man. Dir. S. H. Wilson, Sec. & Audr. P. J. Balaguer, Supt. Ry. Div. T. W. Passailaigue, Ch. Elec. W. W. Fuller, Engr. Power Station J. O. Moisson.

DIRECTORS—Francis K. Carey, Robert C. Davidson, P. H. Gadsden, Geo. W. Williams, S. H. Wilson, Wm. M. Bird, Geo. B. Edwards, E. H. Pringle, Dr. J. S. Buist.

GENERAL OFFICE, 141 Meeting St., Charleston, S. C.

Pres. and Sec's. Offices, 141 Meeting St., Charleston, S. C.

POWER STATION AND REPAIR SHOP, Meeting St. Road.

Date of information, May., 1904. z

COLUMBIA.

Population in 1890, 15,359, in 1900, 21,108, in 1903, 22,836.

Columbia Electric Street Railway, Light & Power Co.—This company owns a 500 H. P. water power plant, an electric light plant and the railway plant described below.

CAPITAL STOCK, authorized and issued, $500,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,000,000, issued, $700,000; coupon, but may be registered; dated Apr. 1, 1903, due 1933; denom. $1,000; int. payable Apr. and Oct., at office of Slater Trust Co., Pawtucket, R. I.

PLANT AND EQUIPMENT.—Miles of track (electric). 14; gauge, 4 ft. 8½ in.; 48 lb. T rail; 26 motor cars, of which 10 are closed cars and 16 open cars; Gen. Elec. motors, Laconia cars.

PARKS AND AMUSEMENT RESORTS.—Owns Hyatt and Lincoln Parks and Shandon Pavilion, and leases Ridgewood Park.

OFFICERS.—Pres. E. W. Robertson, 1st V. Pres. J. L. Minmaugh, 2d V. Pres. & Gen. Man. P. I. Welles, Sec. A. L. Kraus, Treas. Columbia Trust Co., Solicitor B. L. Abney, Audr. C. M. Tew, Ch. Engr. E. F. Lilly, Inspector A. E. Legare, Foreman Shops G. E. Beson.

DIRECTORS.—E. W. Robertson, Henry Parsons, B. L. Abney, P. I. Welles, J. L. Minmaugh, James Woodrow, R. W. Shand, W. G. Childs, Wylie Jones.

GENERAL OFFICE, Assembly and Washington Sts., Columbia, S. C.

POWER STATION AND REPAIR SHOPS, Columbia.

REFERENCE.—Description of park (brief), Vol. XVII, June 1, '01, p. 664.

Date of information, May, 1904. z

GREENVILLE.

Population in 1890, 8,607, in 1900, 11,860, in 1903, 12,835.

Greenville Traction Co.

CAPITAL STOCK, authorized, $500,000, issued, $306,000.

FUNDED DEBT.—First mortgage bonds, authorized, $250,000; dated Feb. 1, 1901, due 1931; denom. $500 and $1,000; int. payable Feb. and Aug., at office of Girard Trust Co., Philadelphia, Pa., trustee of morigage.

PLANT AND EQUIPMENT.—Miles of track (electric), 7; gauge, 4 ft. 8½ in.; 11 cars.

OFFICERS.—Pres. J. S. Keen. Jr., V. Pres. George M. Bunting, Sec. H. Bayard Hodge, Treas. H. P. Keen, Man. & Pur. Agt. James H. Dawes, Supt. George H. Bliven, Ch. Engr. J. W. Ledoux, Ch. Elec. & Mast. Mech. J. P. Moran, Audr. W. H. Roth.

DIRECTORS.—J. S. Keen, Jr., George M. Bunting, H. Bayard Hodge, J. H. Dawes, Harold Perot Keen, Philadelphia, Pa.

GENERAL OFFICE, 112 North Broad St., Philadelphia, Pa.

Date of information, Apr., 1904. z

ORANGEBURG.

Population in 1890, 2,964, in 1900, (local estimate), 3,650.

Orangeburg City Street Railway Co.

CAPITAL STOCK, authorized, $25,000, issued, $12,000.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (horse), 3; gauge, 4 ft. 8½ in.; 40 lb. T rail; 6 horses, 8 Brill cars.

OFFICERS.—Pres. Gen. Man. & Pur. Agt. J. W. H. Dukes, V. Pres. N. H. Bull, Sec. & Treas. B. H. Moss.

GENERAL OFFICE, Orangeburg, S. C.

Date of information, July, 1903. d

SPARTANBURG.

Population in 1890, 5,544, in 1900, 11,395, in 1903, 13,150.

Spartanburg Railway, Gas & Electric Co.—This company has constructed an electric railway from Spartanburg to Glendale, which was placed in operation about Nov. 1, 1900.

CAPITAL STOCK, authorized and issued, $400,000.

FUNDED DEBT.—5 p. c. bonds, authorized, $400,000, issued, $330,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 17.5; gauge, 4 ft. 8½ in.; 60 lb. T rail; 10 motor cars; 750 H. P. engine, Laclede cars, Dupont trucks.

PARKS AND AMUSEMENT RESORTS.—Controls an amusement park.

OFFICERS.—Pres. & Treas. F. D. McEwen, Audr. Percy Hodson, Man. Supt. & Pur. Agt. J. D. Maxwell, Jr., Ch. Engr. of Power Station John M. Wilson.

GENERAL OFFICE, 41 Morgan Sq., Spartanburg, S. C.

Date of information, July, 1903. d

SOUTH DAKOTA.

DEADWOOD.

Population, 5,600.

Burlington & Missouri River Railroad.—This road operates between Deadwood and Lead City.

PLANT AND EQUIPMENT.—Miles of track (electric), 3.

OFFICER.—Asst. Supt. J. C. Birdsell.

Date of information, Oct., 1903. d

TENNESSEE.

BRISTOL.

Population in 1890, 6,226, in 1900, 9,850, in 1904 (local estimates) 15,000.

Bristol Gas & Electric Co.—This company was incorporated in New York to consolidate the Bristol Belt Line Ry. Co. and the Bristol Gas & Electric Co., of Bristol, Va. This company owns all of the capital stock and bonds of the Bristol Belt Line Ry. Co. In Oct., 1903, the United Gas & Electric Co., of New York, acquired a controlling interest in the capital stock of this company.

CAPITAL STOCK, authorized, $300,000, issued, $200,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon and registered bonds, authorized, $375,000, issued, $218,000; dated 1903, due 1923; denom. $500 and $1,000; int. payable Jan. and July, at office of Metropolitan Trust Co., New York, trustee of mortgage. These bonds may be called for payment on any interest date at 110 and accrued interest.

PLANT AND EQUIPMENT.—Miles of track (electric), 7; gauge, 4 ft. 8½ in.; 35 lb. T rail; 9 motor cars; Walker and Gen. Elec. dynamos and motors, Brill, Jackson & Sharp, Stephenson and Lewis & Fowler cars.

PARKS AND AMUSEMENT RESORTS.—Owns Clifton Park.

OFFICERS.—Pres. Charles B. Hobbs, V. Pres. John H. Caldwell, Sec. & Treas. Murray W. Dodge, Gen. Man. & Pur. Agt. Edwin M. Walker, Supt. & Mast. Mech. S. M. Vance.

DIRECTORS.—Charles B. Hobbs, Richard S. Storrs, A. M. Beard, New York; John H. Caldwell, H. E. Jones, Bristol, Tenn.

Date of information, May, 1904. z

CHATTANOOGA.

Population in 1890, 29,100, in 1900, 30,154, in 1903, 30,469.

Chattanooga Electric Railway Co.—Chartered 1896. This company is the successor to the former company of the same name, having purchased all its property under foreclosure of mortgage in Feb., 1896. The original company was a consolidation (Jan. 1, 1891) of the City Street R. R. Co. and the Chattanooga Electric Street R. R. Co. (Inc. May, 1888).

CAPITAL STOCK, authorized and issued, $645,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $625,000, coupon, but may be registered, dated Jan. 1, 1898, due 19191 int. payable Jan. and July, at office of Maryland Trust Co., of Baltimore, trustee of mortgage.

First consolidated mortgage 5 p. c. gold bonds, authorized, $2,000,000, issued, $1,300,000; coupon, but may be registered; dated Jan. 1, 1904, due 1924; denom. $1,000; int. payable Jan. and July, at office of Nashville Trust Co., Nashville, Tenn., trustee of mortgage.

NOTE.—$625,000 of the first consolidated mortgage bonds are reserved to retire a like amount of first mortgage bonds. This mortgage does not provide for any sinking fund. Bonds are subject to call on any interest date at 105 on 30 days' notice.

PLANT AND EQUIPMENT.—Miles of track (electric), 41; gauge, 4 ft. 8½ in.; 25 lb., 63 lb. and 100 lb. T and girder rail; 51 motor cars and 16 trail cars; McI. & S., Beck and Taylor engines, Gen. Elec. dynamos and motors, Brill, St. Louis and Stephenson cars.

PARKS AND AMUSEMENT RESORTS.—Controls East Lake Park and Olympia Park.

OFFICERS.—Pres. & Treas. J. H. Warner, V. Pres. Edwin Warner, Sec. Thomas P. Wells, Supt. & Elec. Engr. J. W. McFarland, Mast. Mech. John Hunt, Engr. of Power Station Marion Kelly.

DIRECTORS.—Percy Warner, W. T. Adams, J. H. Warner, Edwin Warner, Frank Sparlock, J. H. Thompson, T. G. Montague.

GENERAL OFFICE, Transfer Station, Chattanooga, Tenn.

POWER STATION AND REPAIR SHOPS, Chattanooga.

REFERENCE.—Description of park (brief), Vol. XVII, Apr. 6, '01, p. 436.

Date of information, Apr., 1904. z

Chattanooga & Lookont Mountain Railway Co.—This road runs from center of Chattanooga to Lookout Mountain Incline, St. Elmo, Forrest Hill Cemetery, Mountain Junction and Alma Park, and is being extended to Rossville, to connect with Rapid Transit Co.'s line for Chickamauga Park, and is owned and operated by the United Railways, Light & Water Co., of Philadelphia, Pa.

CAPITAL STOCK, authorized and issued, $250,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $250,000; dated Jan., 1901, due 1926; int. payable Feb. and Aug., at office of Real Estate Trust Co., Philadelphia, Pa., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (steam and electric), 8; gauge, 4 ft. 8½ in.; 56 lb. T rail; 1 locomotive, 8 cars.

DIRECTORS—S. W. Divine, R. H. Koch, F. H. Treat, C. P. King, John W. Pittock.

Date of information, May, 1904. z

Lookout Point Incline Co.—This company is successor to the Incline & Narrow Gauge Railway Co., and operates a cable line (known as Incline No. 1) from St. Elmo to "Point," top of Lookout Mountain. The road is owned by the United Railways, Light & Water Co., of Philadelphia, Pa.

CAPITAL STOCK, $100,000.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized and issued, $45,000.

PLANT AND EQUIPMENT.—Miles of track (incline cable), .75; gauge, 4 ft. 8½ in.; 45 lb. T rail.

Date of information, May, 1904. z

Lookout Incline & Lula Lake Railway Co.—This company operates a cable line 5,000 ft. in length, grade 25 p. c. to 68 p. c., from St. Elmo to the top of Lookout Mountain. This line is known as Incline No. 2. The road is owned by the United Railways Light & Water Co., of Philadelphia, Pa.

Date of information, May, 1904. z

North Side Consolidated Street Railway Co.—A reorganization of the Signal Mountain Railway Co. and the Chattanooga & North Side Street Ry. Co. In 1900 this company was purchased by a syndicate and leased to the Rapid Transit Co., and through the Rapid Transit Co., is owned and operated by the United Railways, Light & Water Co., of Philadelphia, Pa.

CAPITAL STOCK, authorized and issued, $100,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, $110,000; due 1920.

PLANT AND EQUIPMENT.—Miles of track (electric), 7; gauge, 4 ft. 8½ in.; 56 lb. girder and T rail; 8 motor cars; A. & S. engines, Thomson-Houston and Sprague dynamos and motors, Stephenson cars.

Date of information, May, 1904. z

Rapid Transit Co. of Chattanooga.—Charter and municipal franchises granted in 1897, in perpetuity. On May 1, 1899, this company leased the Belt Railway Co.'s lines for 45 years. This company's lines run from National Cemetery, Highland Park, Orchard Knob, Avondale, Ridgedale, East Lake, Rossville, Chickamauga Park, Hill City and Vallombrosa.

In Mar., 1901, the Chattanooga & Lookout Mountain R. R. Co., the Lookout Point Incline Co. and the North Side Consolidated Street Ry. Co. were merged into this company, which at once extended and improved the consolidated properties. The road is owned and operated by the United Railways, Light & Water Co., of Philadelphia, Pa.

CAPITAL STOCK, authorized and issued, $350,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $300,000; coupon, but may be registered; dated Feb. 1, 1900, due 1925; denom. $1,000; int. payable Feb. and Aug., at office of Real Estate Trust Co., of Philadelphia, trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 30; gauge, 4 ft. 8½ in.; 60 lb. T and 90 lb. girder rail; 18 cars; 1 Siemens & Halske 550 K. W., 1 West. 115 K. W. and 1 Gen. Elec. 100 K. W. generators; 1350 H. P. engine, 6-150 H. P. boilers, West. and Gen. Elec. motors, St. Louis and Jackson & Sharp cars.

PARKS AND AMUSEMENT RESORTS.—Reaches Highland Park, Tenn., Chickamanga Park, Ga., Lookout Mountain, Tenn.

OFFICERS.—Pres. R. H. Koch, V. Pres. S. W. Divine, Sec. & Treas. John W. Pittock, Audr. J. S. Young, Gen. Man. & Pur. Agt. H. M. Littell, Supt. Wm. McDaniel, Ch. Engr. H. A. Berkner, Mast. Mech. R. Nave.

DIRECTORS.—S. W. Divine, R. H. Koch, F. H. Treat, C. P. King, John W. Pittock.

GENERAL OFFICE, Chattanooga, Tenn.

REFERENCE.—Purchase and improvements, Vol. XVI, Nov. 17, '00, p. 1128.

Date of information, May, 1904. z

CLARKSVILLE.

Population in 1880, 3,880, in 1890, 8,924, in 1900, 9,431.

Electric Street Railway Co. of Clarksville, Tenn.—This is the successor to the Clarksville Street Ry. Co., which was sold under foreclosure of mortgage on June 9, 1896. Chartered June 13, 1896, in perpetuity. The company owns an exclusive fifty year city franchise.

CAPITAL STOCK, authorized, $50,000, issued, $20,000.

FUNDED DEBT.—First mortgage 6 p. c. coupon bonds, authorized. $50,000, issued, $29,500; dated July, 1896, due 2016; denom. $500; int. payable Jan. and July, at office of Northern Bank of Tennessee, trustee of mortgage, Clarksville Trust & Banking Co.

NOTE.—The first mortgage bonds may be called for payment in five years from date of issue.

PLANT AND EQUIPMENT.—Miles of track (electric), 5.5; gauge, 4 ft. 8½ in.; 40 lb. T rail; 9 cars, of which 7 are motor cars and 2 trail cars; 300 H. P. station plant, Ball engines, Gen. Elec. dynamos and motors, Jones, Brill and Stephenson cars.

OFFICERS.—Pres. N. L. Carney, V. Pres. J. F. Shelton, Sec. Treas. & Gen. Man. Julien F. Gracey, Ch. Engr. of Power Station George Carlisle.

DIRECTORS.—N. L. Carney, Julien F. Gracey, J. F. Shelton, L. R. Clark, W. M. Daniel, H. C. Merritt.

GENERAL OFFICE, 303 Franklin St., Clarksville, Tenn.

POWER STATION, 11th St.

Date of information, Jan., 1904. z

JACKSON.

Population in 1890, 10,039, in 1900, 14,511, in 1903, 15,852.

Jackson & Suburban Street Railroad Co.—Municipal franchise granted in 1881 for 50 years. This is a reorganization, in 1894, of the Jackson & Suburban Street Ry. Co. Annual meeting second Tuesday in May.

CAPITAL STOCK, authorized, $200,000, issued, $62,500.

FUNDED DEBT, $60,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 5; gauge, 4 ft.; 50 lb. T rail; 8 motor cars and 4 trail cars; 600 H. P. station plant, Ball engines, West. and Gen. Elec. dynamos, West. motors, St. Louis cars, Dupont trucks.

PARKS AND AMUSEMENT RESORTS.—Highland and Union Parks.

OFFICERS.—Pres. J. H. Hirsh, V. Pres. G. C. Anderson, Sec. S. D. Hayes, Treas., Man. & Pur. Agt. J. L. Wisdom, Attys. Hayes & Bond, Ch. Engr. R. D. Davy.

DIRECTORS.—G. C. Anderson, J. W. N. Burkett, S. D. Hayes, C. G. Bond, J. H. Hirsh.

GENERAL OFFICE AND POWER STATION, College and Shannon Sts., Jackson, Tenn.

Date of information, Jan., 1904. d z

JOHNSON CITY.

Population in 1880, 685, in 1890, 4,161, in 1900, 4,645.

Johnson City Traction Co.—Charter and municipal franchise granted in 1903 in perpetuity, exclusive for 20 years.

CAPITAL STOCK, authorized, $50,000, issued, $10,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $20,000; dated 1903; denom. $100; int. payable June

and Dec.; Banking & Trust Co., Jonesboro, Tenn., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 3.5; gauge, 4 ft. 8½ in.; 70 lb. T rail; 6 motor cars, 2 trailers, 1 work car; 300 H. P. station plant, Gen. Elec. dynamos and motors, Ellis cars; rent power.

PARKS AND AMUSEMENT RESORTS.—Reaches National Soldiers' Home.

OFFICERS.—Pres. W. P. Brownlow, Sec. & Treas. S. C. Williams, Gen. Man. H. H. Kirkpatrick.

DIRECTORS.—W. P. Brownlow, Jonesboro, Tenn.; S. C. Williams, H. H. Kirkpatrick, Johnson City, Tenn.; F. A. Stratton, A. M. Young.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Johnson City, Tenn.

Date of information, May, 1904. z

KNOXVILLE.

Population in 1890, 22,535, in 1900, 32,637, in 1903, 34,344.

Knoxville Traction Co.—Chartered Mar. 30, 1898, as a consolidation of the Knoxville Street R. R. Co., Union Ry. Co., Citizens' Street Ry. Co., and West End Street R. R., all of whose bonds and stock have been surrendered and cancelled. All of the electric lighting and power plants of Knoxville have been consolidated and are now owned by this company, which has placed their stocks as security for its own mortgage bonds. The total population served in 1904 is 57,000.

CAPITAL STOCK, authorized and issued, $750,000.

FUNDED DEBT—First mortgage 5 p. c. gold bonds, authorized and issued, $850,000, due, 1938; denom. $1,000; int. payable Apr. and Oct. at office of Baltimore Trust & Guarantee Co., of Baltimore, trustee of mortgage.

Debenture 6 p. c. gold bonds, authorized and issued, $300,000; due 1911; denom. $1,000; int. payable Jan. and July at office of Baltimore Trust & Guarantee Co. of Baltimore, Md.

PLANT AND EQUIPMENT.—Miles of track (electric), 30; gauge, 4 ft. 8½ in.; 62 cars, of which 52 are motor cars and 10 trail cars; Gen. Elec. dynamos and motors; Brill, Pullman, Newcastle, St. Louis and Brownell cars.

PARKS AND AMUSEMENT RESORTS.—Controls Chilhowee Park and Magnolia Park.

OFFICERS.—Pres. & Gen. Man. C. H. Harvey, Sec. Leon Fender, Treas. & Audr. H. T. Bunn, Supt. W. G. Woolfolk.

DIRECTORS.—C. H. Harvey, W. S. Shields, E. E. McMillan, J. K. Newman, A. H. Ford, George H. Davis, C. F. Uebelacker.

GENERAL OFFICE, 806 Gay St., Knoxville, Tenn.

REFERENCE.—Description of park (brief), Vol. XVII, Feb. 2, '01, p. 186; sale of road, Vol. XVIII, Nov. 23, '01, p. 762.

Date of information, Apr., 1904. z

Fountain Head Railroad Co.—Chartered May, 1889. This company operates by steam dummy, doing a local passenger business almost exclusively.

CAPITAL STOCK, authorized and issued, $207,000.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (steam), 6; gauge, 4 ft. 8½ in.; 45 lb. T rail; 11 cars, of which 7 are passenger cars and 4 freight cars, 3 dummies; Baldwin engines, Brill cars.

PARKS AND AMUSEMENT RESORTS.—Fountain City Park.

OFFICERS. — Pres. G. Borgfeldt, Sec. James Dunne, Treas. J. Kahle, Gen. Man. & Pur. Agt. Edward Coykendall.

GENERAL OFFICE, 703 Broadway, Knoxville, Tenn.

REFERENCE.—Description of park (brief), Vol. XVII, Feb. 2, '01, p. 187.

Date of information, Jan., 1904. d z

MEMPHIS.

Population in 1890, 64,495, in 1900, 102,320, in 1903, 113,669.

Memphis Street Railway Co.—Chartered in 1895. Municipal franchise granted in Nov., 1895, for 50 years. Annual meeting fourth Thursday in Jan. This is a consolidation of the Citizens' Street R. R. Co., the City & Suburban Ry. Co., the East End Street R. R. Co. and the Memphis & Raleigh Springs R. R. Co.

CAPITAL STOCK, authorized and issued, $500,000.

FUNDED DEBT.—Citizens' Street R. R. Co.'s first mortgage 6 p. c. bonds, authorized $1,000,000, issued, $996,000; coupon, but may be registered; due 1916; denom. $1,000; int. payable Jan. and July, at the American Exchange National Bank, of New York, and in Memphis.

PLANT AND EQUIPMENT.—Miles of track (electric), 90; gauge, 4 ft. 8½ in.; 56 lb. to 90 lb. T and girder rail; 140 motor cars and 40 trail cars; Allis and Penn. engines, Gen. Elec. and Walker dynamos and motors, Pullman and Brill cars.

OFFICERS.—Pres. C. K. G. Billings, V. Pres. & Gen. Man. F. G. Jones, Sec. W. S. McCrea, Treas. Robert L. Benson, Gen. Supt. F. Smith.

DIRECTORS.—C. K. G. Billings, Robt. L. Benson, C. H. Ruddock, W. S. McCrea, F. G. Jones.

GENERAL OFFICE, Walnut & Duboise Sts., Memphis, Tenn.

Date of information, May, 1904. z

NASHVILLE.

Population in 1890, 76,168, in 1898, in 1900, 80,865, in 1903, 82,711.

Nashville Railway & Light Co.—This company is a consolidation on July 1, 1903, of the Nashville Ry. and the Cumberland Electric Light & Power Co., the Nashville Street Ry. Co., the Citizens Rapid Transit Co., and the Nashville Suburban Ry. Co. This company also owns the capital stock of the Cumberland Electric Light & Power Co., which owns valuable lighting contracts.

CAPITAL STOCK, authorized and issued, $6,500,000, of which $4,000,000 is common stock and $2,500,000 is preferred stock; par value, $100 per share.

FUNDED DEBT.—First consolidated mortgage 5 p. c. gold bonds, authorized, $6,000,000, issued, $2,423,000, in treasury, $1,000,000, in escrow to retire underlying issues, $2,577,000; dated July 1, 1903, due 1953; denom. $1,000; int. payable Jan. and July at office of Guaranty Trust Co., New York.

FRANCHISES.—Municipal franchises perpetual and exclusive on streets occupied.

Passengers carried, 1903.....19,500,000

PLANT AND EQUIPMENT.—Miles of track (electric), 66.2; gauge, 4 ft. 8½ in.; 45 lb. to 80 lb. girder and T rail; 178 cars, of which 149 are motor cars and 29 trail cars; Phœnix I. W. engines, Gen. Elec. motors, Brill and Pullman cars. Owns power plant.

PARKS AND AMUSEMENT RESORTS.—Owns Glendale Park.

OFFICERS.—Pres. Percy Warner, Sec. & Treas. N. P. Yeatman, Audr. C. A. Genung, Supt. Ry. Dept. H. A. Davis, Supt. Light Dept. J. P. W. Brown, Ch. Engr. W. G. Cameron.

GENERAL OFFICE, Wilcox Bldg., Nashville.

NEW YORK OFFICE, Room 415, 25 Broad St.

POWER STATION AND REPAIR SHOPS, Nashville.

REFERENCES.—Description of park (brief), Vol. XVII, Feb. 2, '01, p. 187; financing road, Vol. XXII, July 11, '03, p. 76.

Date of information, Apr., 1904. z

TEXAS.

AUSTIN.

Population in 1890, 14,575, in 1900, 22,300, in 1903, 23,574.

Austin Electric Railway Co.—This company purchased the property of the Austin Rapid Transit Ry. Co., which was sold at receiver's sale in 1902, and has rebuilt the entire system and extended the line.

CAPITAL STOCK, authorized, $350,000, issued, $200,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 15.5; gauge, 4 ft. 8½ in.; 40 and 56 lb. T rail; 20 motor cars Gen. Elec. dynamos and motors, Laclede and Brill cars.

OFFICERS.—Pres. W. H. Young, V. Pres. F. H. Watriss, Sec. & Supt. Frank E. Scovill., Treas. E. P. Wilmot, Ch. Engr. Power Station, Jas. M. Aday, Elec. & Mast. Mech. R. Eggeling.

DIRECTORS.—W. H. Young, E. P. Wilmot, Ira H. Evans, Austin, Texas; F. H. Watriss, New York; O. C. Fuller, Milwaukee, Wis.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Austin.

REFERENCES.—Description of park (brief), Vol. XVII, Feb. 2, '01 p. 188.

Date of information, May, 1904. z

BEAUMONT.

Population in 1900, 9,427.

Beaumont, Port Neches & Port Arthur Railway Co.—This road is under construction.

PLANT AND EQUIPMENT.—Miles of track (electric) 55; gauge, 4 ft. 8½ in ; 12 motor cars.

OFFICERS.—Pres. & Gen. Man. G. W. Mecker, V. Pres. Wm. Weiss, Sec. Theodore Weyant, Treas. B. R. Norvell, Pur. Agt. R. C. Wells, Elec. J. B. Linn, Engr. Geo. W. White.

GENERAL OFFICE AND POWER STATION, Beaumont, Texas.

Date of information, Oct., 1903. d

Beaumont Traction Co.—This company is the successor to the Beaumont Street Ry. Co.

PLANT AND EQUIPMENT.—Miles of track, 11; gauge, 4 ft. 8½ in.; 16 motor cars, 6 trail cars.

PARKS AND AMUSEMENT RESORTS.—Reaches new fair grounds and summer theatre and Magnolia Park.

Please note date of information at end of each report.

OFFICERS.—Pres. Harry K. Johnson, V. Pres. Man. Sec. & Treas. Frank J. Duffy.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Beaumont, Tex.

Date of information, May, 1904. z

BONHAM.

Population in 1900, 5,042.

Bonham Electric Railway, Light & Power Co.

CAPITAL STOCK, authorized and issued, $25,000.

PLANT AND EQUIPMENT.—Miles of track, 2.5; gauge, 4 ft. 8½ in.; 5 cars.

PARKS AND AMUSEMENT RESORTS.—Company controls baseball park, theatre and natatorium.

OFFICERS.—Pres. J. B. Russell, Sec. J. G. McGoody, Treas. Pur. Agt. & Man. Chas. Halsell, Supt. W. T. Smith, Ch. Engr. R. M. Bohanan, Ch. Elec. John Catron, Mast. Mech. W. T. Smith.

GENERAL OFFICE, 50½ N. Main St., Bonham.

POWER STATION, 2 miles from Bonham; repair shops, Bonham.

Date of information, May, 1904. z

CORSICANA.

Population in 1900, 9,313, in 1903 (local estimates), 12,000.

Corsicana Transit Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 3.75; gauge, 4 ft. 8½ in.; 4 cars; power hired.

OFFICERS.—Pres. C. C. Collins, Sec. & Gen. Man. W. H. Thomson, Jr., Treas. F. N. Drane.

Date of information, May, 1904. z

DALLAS.

Population in 1890, 38,067, in 1900, 42,638, in 1903, 44,159.

Dallas Electric Corporation.—This company has been organized to take over practically all the electric railway and electric lighting properties of Dallas, and will operate 50 miles of electric road. Franchises expire in 1921 and 1922. The company serves a population of 60,000. Annual meeting first Monday in Oct.

CAPITAL STOCK, common, authorized and issued, $3,000,000; preferred, 5 p. c. non cumulative, authorized, $1,500,000, issued, $1,350,000; par value, $100 a share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $4,000,000, issued, $3,230,000; dated Apr. 1, 1902, due 1922; int. payable Apr. and Oct. at office of City Trust Co., Boston, Mass., trustee of mortgage.

NOTE.—The above bonds may be called as a whole on or after Oct. 1, 1904, at 105 and interest on any interest day. Sinking fund, 1 p. c. per annum of outstanding bonds, first payment due Oct. 1, 1904. Payments will be made only if earned up to and including Oct. 1, 1905, after which payments will become a fixed charge.

OFFICERS.—Pres. Chas. Sprague, V. Pres. Guy E. Tripp, Sec. H. R. Hayes, Treas. A. S. Pratt, Gen. Man. Stone & Webster, 84 State St., Boston, Mass.

DIRECTORS.—Chas. Sprague, Guy E. Tripp, Jno. S. Bartlett, H. H. Picking, H. R. Hayes, Jno. W. Hallowell, Samuel Carr, Edwin S. Webster, C. N. Mason, G. M. Lane.

Date of information, Jan., 1904. z

Dallas Consolidated Electric Street Railway Co.—Chartered Jan. 27, 1898, for 50 years. This is a consolidation of the Dallas City Street Ry. Co. and the Queen City Ry. Co., both of which were sold under foreclosure of mortgage. This company acquired North Dallas Circuit Ry. in 1902.

CAPITAL STOCK, common, $1,500,000; preferred, $210,000.

FUNDED DEBT.—First trust mortgage bonds, outstanding, $1,050,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 35; gauge, 4 ft. 8½ in.; 35 lb. and 60 lb. T and girder rail; 84 cars; Gen. Elec. and West. motors; Laclede, St. Louis, Stephenson and Brownell cars.

PARKS AND AMUSEMENT RESORTS.—Controls an amusement park.

OFFICERS.—Pres. E. J. Gannon, V. Pres. W. C. Connor, Sec. Treas. & Gen. Supt. E. T. Moore, Gen. Man. M. M. Phinney, Pur. Agt. B. E. Van Vliet, Mast. Mech. Wm. Sutton.

GENERAL OFFICE, 360 Commerce St., Dallas, Tex.

Date of information, May, 1904. z

Rapid Transit Railway Co.—Chartered Jan. 21, 1899, as successor to the Dallas Rapid Transit & Terminal Ry. Co., which succeeded the Dallas Rapid Transit Co.

CAPITAL STOCK, $48,000.

FUNDED DEBT, $200,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 13; gauge, 4 ft. 8½ in.; 35 lb. and 45 lb. steel T rail; 30 cars; Gen. Elec. and West. motors, various cars.

PARKS AND AMUSEMENT RESORTS.—Controls Forest Park.

OFFICERS.—Pres. C. F. Freeman, V. Pres. C. E. Bird, Sec. E. Levy, Treas. C. F. Kirchhaine, Gen. Man. M. M. Phinney, Pur. Agt. B. E. Van Vliet, Gen. Supt. E. T. Moore.

GENERAL OFFICE, 360 Commerce St., Dallas, Tex.

Date of information, May, 1904. z

The Belton & Temple Electric Railway Co.—This company operates a passenger and freight railway.

PLANT AND EQUIPMENT.—Miles of track (electric), 12; gauge 4 ft. 8½ in.

OFFICERS.—Pres. A. F. Bentley, Temple, Tex; V. Pres. & Man. J. M. Carter, Dallas, Tex.; Sec. R. O. Carter, Treas. C. F. Denney, Belton, Tex.; Audr. M. Yoakum, Dallas, Tex.

Date of information, Apr., 1904. d

EL PASO.

Population in 1890, 10,338, in 1900, 16,000, in 1903, 17,577.

El Paso Electric Co.—Franchises average 54 years from Jan. 1, 1904. Annual meeting second Monday in Jan. This company owns the securities of El Paso Electric Ry. Co., El Paso & Juarez Traction Co., and International Light & Power Co., which companies do the electric railway and practically all of the lighting business in El Paso, and operate an electric railway between El Paso, Tex., and Juarez, Mex. The total estimated population served is 41,000.

CAPITAL STOCK.—Common, authorized and issued, $1,000,000; par value, $100 per share; preferred, authorized, $250,000, issued, $200,000, par value, $100 per share. Dividends on preferred stock, 6 p. c. non-cumulative, payable Jan and July.

FUNDED DEBT.—Collateral trust 5 p. c. gold bonds, authorized, $1,000,000, issued, $750,000; dated Jan. 1. 1902, due 1932; denom. $1,000; int. payable Jan. and July, at office of the State Street Trust Co., of Boston.

OPERATION.—Combined properties for year ending Dec. 31,

	1902.	1903.
Gross income	$161,199	$222,777
Operating expenses	97,450	162,181
Gross income less operating expenses	63,749	60,596
Fixed charges	30,000	36,002
Net income	33,749	24,594

PLANT AND EQUIPMENT.—Miles of track (electric), 16.06.

OFFICERS.—Pres. Guy E. Tripp, V. Pres. E. Wadsworth, Sec. Henry R. Hayes, Treas. A. S. Pratt, Gen. Man. & Transfer Agt. Stone & Webster, 84 State St., Boston, Mass.

DIRECTORS.—Jno. W. Hallowell, A. Stuart Pratt, Chas. D. Wyman, Eliot Wadsworth, Guy E. Tripp, H. H. Picking, H. R. Hayes.

Date of information, May, 1904. z

El Paso Electric Railway Co.—Chartered in 1901. This company is the successor to the El Paso & Juarez Traction Co. and is partly in United States and partly in Mexico.

CAPITAL STOCK, $750,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 13.5; gauge, 4 ft. 8½ in.; 60 lb. T rail; 14 motor cars, 6 trail cars.

PARKS AND AMUSEMENT RESORTS.—Reaches Washington Park.

OFFICERS.—Pres. C. F. Weed, V. Pres. & Man. H. T. Edgar, Sec. John Franklin, Asst. Sec. Henry L. Purse, Treas. H. B. Sawyer, Gen. Man. Stone & Webster.

GENERAL OFFICE, Plaza Block, El Paso, Tex.

Treasurer's Office, 84 State St., Boston, Mass.

POWER STATION AND REPAIR SHOP, El Paso.

REFERENCES.—Description of road, Vol. XIX, May 10, '02, p. 584 (ill.).

Date of information, May, 1904. z

FORT WORTH.

Population in 1890, 23,076, in 1900, 26,688, in 1903, 27,192.

Northern Texas Traction Co.—This company is the successor to the Fort Worth Street Ry. Co., which was chartered in 1876, for 99 years. Municipal franchise granted in 1876 for 99 years. Annual meeting last Tuesday in Feb. In 1901 this company purchased the City Ry. Co., of Fort Worth, and obtained legislative permission to extend its road to and into Dallas. In 1902 the company purchased the Dallas & Oak Cliff Electric Ry., of Dallas, Tex.; and has also purchased the Glenwood & Polytechnic College Street Ry. and the Fort Worth & Arlington Heights Street Ry. All tracks in Fort Worth have been relaid, and the entire property is in operation. The road is operated from one power plant, located at Handley, Tex., new equipment being provided for the entire line.

Please note date of information at end of each report.

CAPITAL STOCK, authorized and issued, $2,500,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $2,500,000, issued, $2,000,000; dated Jan. 1, 1903, due 1933; int. payable Jan. and July, at office of Prudential Trust Co., Cleveland, O., trustee of mortgage, or Guaranty Trust Co., New York. These bonds are a first mortgage on all the property of the company, all bonds of the constituent companies being retired and cancelled; $500,000 are held in the treasury for future requirements.

OPERATION.—Year ending Dec. 31, 1903.

Gross income	$465,394
Operating expenses	261,357
Gross income less operating expenses	204,037
Deductions from earnings.	
Interest on bonds	100,000
Taxes	11,370
Net income	92,667

PLANT AND EQUIPMENT.—Miles of track (electric), 60; gauge, 4 ft. 8½ ins.; 60 cars; Cooper-Corliss engines, Stirling boilers, West. generator and motors, Kuhlman cars.

PARKS AND AMUSEMENT RESORTS.—Reaches park at Handley.

OFFICERS.—Pres. George T. Bishop, Asst. to Pres. W. A. Kappler, V. Pres. John Sherwin, 2d V. Pres. Gen. Man. & Pur. Agt. F. M. Haines, Sec. & Treas. George H. Clifford, Supt. Dallas Div. D. H. Lavenberg, Supt. Ft. Worth Div. B. F. O'Mara, Ch. Engr. H. C. Lutz, Mast. Mechs. O. S. Haw and J. E. Porter, Gen. Pass. and Ticket Agt. W. C. Forbess.

DIRECTORS.—George T. Bishop, John Sherwin, C. E. Adams, John Masterton, Cleveland, O.; F. M. Haines, W. B. Harrison, Ft. Worth; J. W. Blake, Dallas, Tex.

GENERAL OFFICE, 400 Main St., Fort Worth, Tex.

POWER STATION, Handley.

REPAIR SHOPS, Handley, Ft. Worth and Oak Cliff.

REFERENCE.—Description of road, Vol. XXII, July 18, '03, p. 82 (ill.), (map).

Date of information, May, 1904. z

GALVESTON.

Population in 1880, 22,248; in 1890, 29,084; in 1900 (before the flooding of city), 37,789, in 1903, 31,742.

Galveston City Railway Co.—Incorporated in Texas in 1900 as the successor to the Galveston City R. R. Co., which was chartered Oct. 1867, and the Gulf City R. R. & Real Estate Co., whose properties were destroyed by the "Galveston flood" of Sept., 1900.

CAPITAL STOCK, authorized and issued, common $400,000, preferred $400,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. coupon gold bonds, authorized and issued, $600,000; dated Jan. 1, 1901, due 1941; denom. $1,000; int. payable Jan. and July, at office of Guaranty Trust Co., of New York, trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 35.35; gauge, 4 ft. 8½ in.; 40 lb. to 60 lb. T rail; 71 cars, of which 63 are motor cars and 8 trail cars; Filer and Stowell, Harrisburg, and Green Wheelock engines, Gen. Elec. dynamos and motors, Laclede and St. Louis cars, Bemis, Dupont and St. Louis trucks.

OFFICERS.—Pres. Gen. Man. & Pur. Agt. R. B. Baer, V. Pres. W. G. Oakman, Sec. & Asst. Treas. A. Drouilhet, Treas. & Asst. Sec. Geo. R. Turnbull, Attorneys, Terry, Cavin & Mills, Mast. Mech. Fred. J. Bennett, Jr.

DIRECTORS.—R. B. Baer, Houston, Tex.; Walter G. Oakman, Geo. R. Turnbull, Edward Cornell, New York; J. W. Terry, E. D. Caven, Julius Runge, Galveston, Tex.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Ave. I and 21st St., Galveston, Texas.

REFERENCES.—Description of park (brief) Vol. XVII, Feb. 2, '01, p. 186.

Date of information, May, 1904. z

HOUSTON.

Population in 1890, 27,557; in 1900, 44,633; in 1903, 50,760.

Houston Electric Co.—This company is the successor to the Houston Electric St. Ry. Co., which was sold under foreclosure of mortgage in Oct., 1901. Annual meeting, third Tuesday in Jan. This company controls a franchise granted on Oct. 23, 1890, for 35 years, and does the entire electric railway business of Houston. Estimated population served 65,000.

CAPITAL STOCK, common, authorized and issued, $2,000,000; par value, $100 per share; preferred, authorized and issued, $500,000; par value, $100 per share. Dividends on preferred stock, 6 p. c. non-cumulative, payable Feb. and Aug.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $2,500,000, issued, $1,664,000; dated 1900, due 1925; denom. $500 and $1,000; int. payable Feb. and Aug., at office of International Trust Co., of Boston, trustee of mortgage.

NOTE.—The consolidated mortgage bonds may be called for payment at 107½ and accrued interest on or after Aug. 1, 1910. Sinking fund of 1.5 p. c. of outstanding bonds begins Aug. 1, 1903. Payments will be made only if earned up to and including Aug. 1, 1905, after which payments will become a fixed charge.

OPERATION.—Year ending Dec. 31,

	1899.	1900.	1902.	1903.
Earnings from passengers	$207,561	$234,555		
" " other sources	10,697	6,816		
Gross income	218,258	241,371	$360,018	$416,124
Operating expenses	139,624	159,341	*210,772	*272,564
Gross income less oper. exps.	78,634	82,030	149,246	143,560
Deductions from earnings				
Interest on funded debt	48,867	48,314		84,657
Taxes	9,102	9,742		
Net income	20,665	23,974		58,903

*Including taxes.

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1899.	1900.	1902.	1903.
Cost of road and equipment.	$2,060,053	$2,099,957	$4,000,440	$4,337,408
Real estate	135,083	134,709		
Insurance unexpired prem.	2,243	1,149		
Accounts receivable	6,470	4,961		
Notes receivable	1,677	1,173	4,697	4,684
Judgments receivable	2,500			
Cash on hand	24,329	60,939	131,479	10,141
Supplies on hand	16,689	14,274		
Treasury stock	572,000	572,000		
Treasury bonds				27,000
Trustees of bond sinking fund				24,960
Miscel. stock and bonds	23,000	5,000		
Current assets			14,676	84,456
Suspense			35,258	15,934
Total	$2,844,044	$2,894,162	$4,186,550	$4,504,583
LIABILITIES.				
Capital stock	$1,000,000	$1,000,000	$2,500,000	$2,500,000
Funded debt	867,300	877,000	1,500,000	1,664,000
Income bonds	775,000	775,000		
Bond sinking fund				24,960
Notes payable	2,700			160,000
Accounts payable	4,488	6,409	92,428	12,812
Bills not yet due			39,043	45,974
Paving assessm't payable.		17,424		
Accrued taxes	2,365	7,361		
" interest	69,457	107,124		
Profit and loss (surplus)	85,310	103,844	55,079	96,837
Total	$2,844,044	$2,894,162	$4,186,550	$4,504,583

PLANT AND EQUIPMENT.—Miles of track (electric), 39.7; gauge, 4 ft. 8½ in.; 45 lb. 65 lb. and 75 lb. T rail; 79 cars; Allis engines, Gen. Elec. dynamos and motors, Brill, Stephenson, St. Louis and Brownell cars; McGuire, Bemis and Johnson trucks.

PARKS AND AMUSEMENT RESORTS.—Owns baseball park and is about to open pleasure park.

OFFICERS.—Pres. G. J. Baldwin, Savannah, Ga.; V. Pres. H. F. MacGregor, Sec. H. R. Hayes, Treas. A. Stuart Pratt, Asst. Treas. C. H. Byrne, 2d Asst. Treas. J. C. Coffin, Gen. Man. Stone & Webster, 84 State St., Boston, Mass.; Man. H. R. Payne, Ch. Engr. of Power Station John F. Usener, Ch. Engr. E. D. Martinez, Mast. Mech. Wm. Pestell.

DIRECTORS.—T. W. House, W. D. Cleveland, H. F. MacGregor, G. J. Baldwin, E. S. Webster, Russell Robb, H. B. Rice, G. M. Lane, C. D. Wyman, H. G. Bradlee, Guy E. Tripp, Chas. A. Stone, Henry R. Hayes.

GENERAL OFFICE, 502-4 Travis St., Houston, Tex.

POWER STATION AND REPAIR SHOPS, Commerce and Austin Sts., Houston, Tex.

REFERENCES.—Description of park (brief), Vol. XVII, Feb. 2, '01, p. 186.

Date of information, May, 1904. z

LAREDO.

Population in 1890, 11,313, in 1900, 13,429, in 1903, 14,062.

Laredo Electric & Railway Co.—Chartered Sept., 1892, for 25 years. Annual meeting first Monday in Mar. This company operates the car lines and owns and operates electric lighting plants in Laredo, Texas, and Nueva Laredo, Mex., and operates the property of the International Bridge & Tramway Co.

CAPITAL STOCK, authorized and issued, $100,000.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (electric), 4; gauge, 4 ft.; 25 lb. steel T rail; 6 motor cars; 480 H. P. station plant; Armington & Sims engines, Gen. Elec. dynamos and motors, Brill cars.

PARKS AND AMUSEMENT RESORTS.—Owns Loma Vista Park,

OFFICERS.—Pres. G. Bidell Moore, V. Pres. Carl F. Drake, Sec. Gen. Man. Supt. Pur. Agt. & Elec. Engr. C. F. Yaeger, Treas. Benj. M. Hammond, Ch. Engr. Wm. Schneider.

DIRECTORS.—B. M. Hammond, C. E. Drake, E. S. Harris, C. F. Yaeger.

GENERAL OFFICE, Convent and Farragut Sts.

POWER STATION AND REPAIR SHOP, Laredo.

Date of information, July, 1903. d

LONGVIEW.

Population in 1880, 1,525, in 1890, 2,034, in 1900, 5,695.

Longview & Junction Street Railway.

CAPITAL STOCK, authorized, $5,000, issued, $4,500; par value, $25 per share.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (horse), 5; gauge, 4 ft. 8½ in.; 16 lb. rail; 6 horses, 2 cars.

OFFICERS.—Pres. & Gen. Man. C. A. Foster, V. Pres. R. B. Levy, Sec. Treas. & Pur. Agt. J. W. Yates.

Date of information, May, 1904. z

PARIS.

Population in 1880, 3,980, in 1890, 8,258, in 1900, 15,000.

Paris Transit Co.—Municipal and state charters granted Jan. 1, 1902. This company was organized by the syndicate which, in Sept., 1900, purchased the property of the Paris Ry. Co. with the purpose of converting its motive power to electricity and making other necessary improvements.

CAPITAL STOCK, authorized and issued, $100,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $100,000; denom. $500; dated July 1, 1902, due 1932; int. payable at office of Colonial Trust Co. of St. Louis, Mo., trustee of mortgage.

OPERATION.—Year ending Dec. 31, 1903.

Gross income	$32,704
Operating expenses	21,869
Gross income less operating expenses	10,835
Deductions from earnings.	
Interest	5,000
Net income	5,835

PLANT AND EQUIPMENT.—Miles of track (electric), 6; gauge, 4 ft. 8½ in.; 60 lb. rail; 8 motor cars; St. Louis, Corliss engines, Gen. Elec. dynamos and motors, 300 H. P. station plant, American cars.

PARKS AND AMUSEMENT RESORTS.—Owns Warlick Park.

OFFICERS.—Pres. Thos. W. Crouch, V. Pres. Treas. Man. & Pur. Agt. John A. Porter, Sec. H. L. Baker, Supt. R. F. Grimes, Ch. Engr. E. F. Greeley.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Paris, Tex.

Date of information, Jan., 1904. x z

SAN ANTONIO.

Population in 1890, 37,513, in 1900, 53,321, in 1903, 58,016.

San Antonio Traction Co.—Chartered Apr., 1900, for 50 years. Franchises granted June, 1900, for 40 years. Annual meeting in Sept. This company is the successor by purchase at receiver's sale in Apr., 1900, to the San Antonio Street Ry. Co. and the San Antonio Edison Co. The company has absorbed the West Side Electric Street Ry. Co.

CAPITAL STOCK, $200,000.

FUNDED DEBT, $975,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 45; gauge, 4 ft.; 40 lb. to 56 lb. T rail and 74 lb. girder rail; 79 motor cars and 14 trail cars; Sioux City, Corliss, 750 H. P. engines, Gen. Elec. dynamos and motors, St. Louis cars, Bemis and Dupont trucks.

OFFICERS.—Pres. Reagan Houston, V. Pres. Emerson McMillin, Sec. & Treas. Clarence J. Thomas, Supt. Transportation & Mast. Mech. T. C. Brown, Res. Engr. H. H. Scott.

DIRECTORS.—R. J. Boyle, J. R. Davis, A. W. Houston, Reagan Houston, San Antonio, Tex.; Emerson McMillin, New York City.

GENERAL OFFICE, 405 E. Houston St.

REFERENCE.—Receivership ended, Vol. XVI, Apr. 21, '00, p. 402.

Date of information, Apr., 1904. z

Southern Light & Traction Co.—(Controlled by American Light & Traction Co., 40 Wall St., New York.) This corporation was organized under the laws of New Jersey, Sept. 6, 1899, "to hold stocks, bonds and other securities," and is chiefly interested in electric and gas lighting properties. Annual meeting first Monday in Oct.

CAPITAL STOCK, authorized, $2,500,000, issued, $1,805,000; par value, $100 per share.

FUNDED DEBT.—Collateral trust 5 p. c. gold bonds, authorized, $2,500,000, issued, $1,985,000; in treasury $515,000; dated Sept. 1, 1899, due 1949; denom. $1,000; int. payable Mar. and Sept., at office of Continental Trust Co., of New York, trustee of mortgage.

NOTE.—Collateral trust 5 p. c. gold mortgage bonds are secured by deposit with the trustee of the company's holdings of stocks, bonds and other securities of its constituent companies.

OFFICERS.—Pres. Emerson McMillin, V. Pres. Philip Lehman, Sec. W. B. Mahony, Treas. A. H. Ostrom, Transfer Agents, Emerson McMillin & Co., 40 Wall St., New York.

DIRECTORS.—Emerson McMillin, Philip Lehman, Warren W. Foster, John J. Emery, H. B. Wilson, Arthur Lehman, Geo. P. Sheldon, Willard E. Case, Chas. N. King.

NEW YORK OFFICE, 40 Wall St.

Date of information, Apr., 1904. z

SHERMAN.

Population in 1880, 6,093, in 1890, 7,335, in 1903, 11,116. Population of Denison, 1903, 12,062.

Denison & Sherman Railway Co.—Chartered Aug. 27, 1900, for 50 years. Franchises in Sherman and Denison granted in May, 1900, for 50 years. Annual meeting second Tuesday in May. This company is a consolidation of the Denison Street & Electric R. R. Co., the Sherman City Street R. R. Co., and the College Hills & Park Line Co. This company serves a population of about 35,000.

CAPITAL STOCK, authorized and issued, $200,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $350,000, issued, $250,000; due July, 1927; denom. $1,000; int. payable Jan. and July, at office of N. W. Harris & Co., Chicago and New York; Illinois Trust & Savings Bank, Chicago, Ill., and W. H. Henkle, Chicago, Ill., trustees of mortgage.

Second mortgage 6 p. c. bonds, authorized and issued, $50,000; due July, 1912; int. payable quarterly, at the Illinois Trust & Savings Bank, Chicago, Ill.; Illinois Trust & Savings Bank, Chicago, Ill., and W. H. Henkle, trustees of mortgage.

OPERATION.—Year ending Apr. 30, 1903.

Earnings from operation	$93,850
Operating expenses	57,506
Gross income less operating expenses	36,344
Deductions from earnings.	
Interest on bonds	15,500
Net income	20,844

PLANT AND EQUIPMENT.—Miles of track (electric), 16, local, 5, interurban, 11; gauge, 4 ft. 8½ in.; 60 and 70 lb. T rail; 11 motor cars, 7 trail cars; 700 H. P. station plant; Allis engines, West. generators and motors, Jewett, Laclede, Brownell and American cars, Peckham, Brill and Brownell trucks.

PARKS AND AMUSEMENT RESORTS.—Owns Woodlake Park.

OFFICERS.—Pres. & Treas. J. P. Crerar, V. Pres. John Crerar, Sec. H. H. Barde, Supt. Henry T. Morrison, Ch. Engr. Oscar Knowles.

DIRECTORS.—J. P. Crerar, G. L. Blackford, C. S. Cobb, H. T. Morison, Denison; F. C. Dillard, C. B. Dorchester, Sherman; John Crerar, John E. Owens, Chicago, Ill.

GENERAL OFFICE, Denison, Texas.

POWER STATION, Woodlake, between Denison and Sherman.

Date of information, May, 1904. z

WACO.

Population in 1890, 14,445, in 1900, 20,686, in 1903, 22,558.

Citizens' Railway Co.—On May 7, 1895, this company bought the street railway plant of the Waco Electric Ry. & Light Co. at foreclosure sale.

CAPITAL STOCK, authorized and issued, $350,000.

FUNDED DEBT.—First mortgage 6 p. c. bonds, authorized and issued, $350,000; dated Oct. 1, 1890, due 1910; int. payable Apr. and Oct., at office of St. Louis Trust Co., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 18.9; gauge, 4 ft. 8½ in.; 30 lb. 40 lb. and 45 lb. girder and T rail; 18 motor cars; Hamilton engines, Gen. Elec. and West. dynamos and motors, St. Louis cars.

OFFICERS.—Pres. Treas. Gen. Man. & Pur. Agt. H. C. Scott, Sec. T. H. Stuart, Supt. & Ch. Elec. W. S. Rathell, Ch. Engr. of Power Station R. W. Marquis.

GENERAL OFFICE, 124-128 North 4th St.

POWER STATION, Franklin St. and Brazos River.

REFERENCE.—Description of park (brief), Vol. XVII, Feb. 2, '01, p. 188.

Date of information, May, 1904. z

WAXAHACHIE.

Population in 1880, 1,354, in 1890, 3,076, in 1900, 4,215.

Waxahachie Street Railway Co.—Chartered Sept., 1887. Annual meeting first Tuesday in Sept. This road is operated jointly with the Lake Park Ry.

CAPITAL STOCK, authorized, $20,000.

FUNDED DEBT, $10,000.

PLANT AND EQUIPMENT.—Miles of track (horse), 3.5; gauge, 4 ft. 8½ in.; 16 lb. to 40 lb. T rail; 32 horses, 8 horse cars.

PARKS AND AMUSEMENT RESORTS.—Controls West End Park and Lake Park.

OFFICERS.—Pres. T. A. Ferris, V. Pres. M. B. Templeton, Sec. Treas. Gen. Man. & Pur. Agt. W. E. Coleman.

REFERENCE.—Park, Vol. XVII, Mar. 2. '01, p. 309.

Date of information, Feb., 1901. d

UTAH.

OGDEN.

Population in 1890, 14,889, in 1900, 17,530, in 1904 (local estimates), 23,000.

Ogden Rapid Transit Co.—Chartered May, 1900, for 25 years as a reorganization of the Ogden Electric Ry. Co.

CAPITAL STOCK, authorized and issued, $100,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 12; gauge, 4 ft. 8½ in.; 30 lb. and 60 lb. steel T rail; 10 motor cars and 6 trail cars; 1 dummy engine; Fraser & Chalmers engines, Edison generators, Gen. Elec. and West. motors, Barney & Smith cars.

PARKS AND AMUSEMENT RESORTS.—Reaches Glenwood Park.

OFFICERS.—Pres. Thomas D. Dee, V. Pres. H. H. Spencer, Sec. Geo. H. Matson, Treas. C. H. Kircher, Supt. & Pur. Agt. N. C. Flygare, Ch. Engr. E. B. Skinner, Elec. R. R. Dorland.

DIRECTORS.—David Eccles, Thomas D. Dee, H. H. Spencer, N. C. Flygare, W. J. Shealy, G. H. Matson, C. H. Kircher.

GENERAL OFFICE, 2382 Washington Ave., Ogden, Utah.

POWER STATION AND REPAIR SHOP, 1942 Washington Ave.

REFERENCES.—Description of park (brief), Vol. XVII, Feb. 2, '01, p. 190.

Date of information, May, 1904. z

SALT LAKE CITY.

Population in 1890, 44,843, in 1900, 53,531, in 1903, 57,138.

Utah Light & Railway Co.—Incorporated Jan. 2, 1904. This company is a consolidation of the Consolidated Ry. & Power Co. and the Utah Light & Power Co. and controls all of the electric lighting business and nearly all of the street railway business of Salt Lake City.

CAPITAL STOCK, common, authorized, $6,000,000; par value, $25 per share; preferred, 8 p. c. non-cumulative, authorized, $4,000,000; par value, $25 per share.

FUNDED DEBT.—New mortgage 5 p. c. bonds, authorized, $10,000,000; dated Jan. 2, 1904, due 1934. These bonds are not subject to call.

Consolidated Ry. & Power Co.'s first mortgage 5 p. c. gold coupon and registered bonds, authorized, $3,000,000, issued, $1,660,000; dated July 1, 1901, due 1921; denom. $1,000; int. payable Jan. and July at office of City Trust Co., New York, trustee of mortgage. A sufficient amount of these bonds is being reserved to retire underlying bonds, which are being retired as fast as the new bonds are sold.

Salt Lake City Co.'s first mortgage 6 p.c. gold, sinking fund bonds, authorized, $1,500,000, issued, $720,000; coupon, but may be registered; dated Jan. 1, 1893, due 1913; denom. $1,000; int. payable Jan. and July at office of Guarantee Trust Co., trustee of mortgage.

Salt Lake City Co.'s second mortgage 6 p. c. bonds, authorized, $500,000, issued, $420,000; dated Feb. 1, 1901, due 1905; denom, $1,000.

Salt Lake Rapid Transit Co.'s first mortgage 5 p. c. gold coupon and registered bonds, authorized, $500,000, issued, $70,000; dated Feb. 1, 1890, due 1910; denom. $100; int. payable Feb. and Aug. at office of American Loan & Trust Co., Boston, Mass., trustee of mortgage.

Utah Light & Power Co.'s first mortgage 5 p. c. gold bonds, authorized and issued, $750,000.

Utah Light & Power Co.'s second mortgage 4 p. c. gold bonds, authorized, $3,500,000, issued, $2,133,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 80; gauge, 4 ft. 8½ in.; 130 cars.

OFFICERS.—Pres. Joseph F. Smith, 1st V. Pres. John R. Winder, 2d V. Pres. Joseph S. Wells, Sec. & Gen. Man. R. C. Campbell, Treas. L. S. Hills, Asst. Sec. John M. Whitaker, Audr. G. S. Gannett, Gen. Counsel, LeGrand Young, Supt. St. Ry. W. P. Read.

GENERAL OFFICE, Salt Lake City, Utah.

Date of information, Feb., 1904. d x

Salt Lake & Utah Valley Railway Co.—This company is the successor to the West Side Ry. Co. Annual meeting first Monday in May.

CAPITAL STOCK, $300,000.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track, (electric), 12, gauge, 4 ft. 8½ in.; 30 lb. T rail; 4 cars, of which 3 are motor cars and 1 trail car, 2 dummy engines; Gen. Elec. dynamos and motors.

OFFICERS.—Pres. L. L. Nunn, V. Pres. Wm. Story, Sec. & Treas. A. M. Wrench, Gen. Man. J. J. Nunn.

GENERAL OFFICE, Provo, Utah.

Date of information, Apr., 1904. z

VERMONT.

BARRE.

Population in 1880, 1,025, in 1890, 4,146, in 1900, 8,448.

Barre & Montpelier Traction & Power Co.—Chartered 1896, in perpetuity. Municipal franchise granted 1897 for 30 years. Annual meeting in October. This company began operation in June, 1898.

CAPITAL STOCK, authorized, $150,000, issued, $120,000.

FUNDED DEBT.—Debenture 5 p. c. gold bonds, $100,000; dated Dec. 1, 1897, due 1917; denom. $500; trustee of mortgage, American Loan & Trust Co., of Boston.

OPERATION.—Year ending Sept. 30, 1903.

Gross income	$35,164
Operating expenses	26,560
Gross income less operating expenses	$8,604

PLANT AND EQUIPMENT.—Miles of track (electric), 9.2; gauge, 4 ft. 8½ in.; 12 cars, 2 snow sweepers.

PARKS AND AMUSEMENT RESORTS.—Owns Dewey Park.

OFFICERS.—Pres. J. J. Flynn, V. Pres. & Sec. H. K. Bush, Treas. A. O. Humphrey, Supt. F. H. Andrus.

DIRECTORS.—F. G. Howland, A. O. Humphrey, J. J. Flynn, H. K. Bush, D. M. Miles, R. A. Hoar, T. J. Deavitt.

GENERAL OFFICE, Barre, Vt.

REPAIR SHOP, Montpelier, Vt.

REFERENCE.—Description of park (brief), Vol. XVII, Feb. 2, '01 p. 188.

Date of information, Jan., 1904. d z

BELLOWS FALLS.

Population in 1900, 4,337.

Bellows Falls & Saxton's River Electric Railroad Co.—This company has constructed by contract an electric railway from Bellows Falls to Saxton's River.

PLANT AND EQUIPMENT.—Miles of track (electric), 7.5; gauge, 4 ft. 8½ in.; 60 lb. T rail; 9 motor cars; water power with auxiliary steam plant.

PARKS AND AMUSEMENT RESORTS.—Owns and controls Barbers Park.

OFFICERS.—Pres. D. A. Blakeslee, New Haven, Conn.; V. Pres. J. H. Holton, St. Albans, Vt.; Treas. S. C. Morehouse, New Haven, Conn.; Man. Pur. Agt. & Ch. Elec. Chas. H. Copley, Mast. Mech. Joshia E. Edson, Bellows Falls.

GENERAL OFFICE AND POWER STATION, Bellows Falls, Vt.

Date of information, Apr., 1904. z

BRATTLEBORO.

Population in 1880, 5,880, in 1890, 6,862, in 1900, 6,640.

Brattleboro Street Railroad Co.—Chartered 1888, in perpetuity. Municipal franchise granted 1895, in perpetuity. Annual meeting second Monday in Aug.

CAPITAL STOCK, authorized $75,000, issued, $55,500.

FUNDED DEBT, issued, $25,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 5; gauge, 4 ft. 8½ in.; 48 lb. and 56 lb. T rail; 8 motor cars; 400 H. P. station plant, West. dynamos and motors, Wason and Jackson & Sharp cars.

OFFICERS.—Pres. C. O. Robbins, V. Pres. & Sec. F. L. Hunt, Treas. Dennison Cowles, Supt. C. K. Jones, Ch. Engr. C. Leitzinger, Mast. Mech. & Ch. Elec. Arthur Tripp, Audr. Jno. Galvin.

DIRECTORS.—C. O. Robbins, F. L. Hunt, Dennison Cowles, C. K. Jones, M. A. Coolidge, H. J. Clark.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Centerville, Brattleboro, Vt.

Date of information, May, 1904. z

BURLINGTON.

Population in 1890, 14,590, in 1900, 18,600, in 1903, 19,855

Burlington Traction Co.- Chartered in 1896, as the successor to the Winooski & Burlington Horse R. R. Co. Annual meeting in July.

CAPITAL STOCK, authorized and issued, $200,000, par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p c. gold bonds, authorized, $150,000, issued, $125,000; dated Jan. 1, 1894, due 1924; denom. $500 and $1,000; int. payable Jan. and July, at office of Burlington Trust Co., trustee of mortgage.

OPERATION.—Year ending June 30,

	1900.	1901.	1901.	1903.
Total receipts	$57,435	$57,963	$63,875	$74,034
Operating expenses inc. taxes	40,435	27,037	35,641	38,087
Earnings from operation	17,000	30,926	28,234	35,947
Deductions from earnings.				
Interest	7,500	7,500	7,500	7,500
Net income	9,500	23,426	20,734	28,447
Dividends	8,000	8,000	8,000	10,000
To surplus account	1,500	15,426	12,734	18,447

In 1901, $9,000 were expended for new construction, and in 1903 $12,700.

PLANT AND EQUIPMENT.—Miles of track (electric), 10; gauge, 4 ft. 8½ in.; 50 lb. T rail; 18 motor cars; Gen. Elec. dynamos and motors, Gilbert and Jones cars.

OFFICERS.—Pres. Elias Lyman, V. Pres. John J. Flynn, Sec. S. L. Platka, Treas. & Gen. Man. W. F. Hendee, Supt. & Pur. Agt. T. B. Jones, Ch. Elec. Richard Whalen, Ch. Engr. C. D. Nash.

DIRECTORS.—Elias Lyman, W. F. Hendee, C. W. Brownell, A. E Richardson, A. O. Humphrey, John J. Flynn, L. H. Turk.

GENERAL OFFICE, Cor. Church and Main Sts., Burlington, Vt.

Date of information, Feb., 1904. d x

Military Post Street Railroad Co.

CAPITAL STOCK, $85,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 5; gauge, 4 ft. 8½ in.; 56 lb. T rail; 6 motor cars; Gen. Elec. dynamos and motors, Jackson & Sharp cars; water power.

OFFICERS.—Pres. & Man. W. F. Hendee, V. Pres. A O. Humphrey, Sec. C. W. Brownell, Treas. J. J. Flynn, Supt. & Pur. Agt. T. B. Jones, Elec. & Ch. Engr. of Power Station Richard Whalen.

GENERAL OFFICE, Cor. Church and Main Sts., Burlington, Vt.

Date of information, Jan., 1904. d

Burlington & Southeastern Railway Co.—Chartered in 1903 in perpetuity, and is the successor to the Burlington & Hinesburg Ry. Co.

CAPITAL STOCK, authorized, $1,500,000, issued, $26,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. registered gold bonds, authorized, $1,500,000, issued, none; denom. $500 and $1,000; int. payable Jan. and July.

PLANT AND EQUIPMENT.—Miles of track (electric), 16; gauge, 4 ft. 8½ in.; 60 lb. T rail; 18 cars; 2-200 K. W. Gen. Elec. generators.

PARKS AND AMUSEMENT RESORTS.—Queen City Park and Shelburne Lake.

OFFICERS.—Pres. H. D. Clark, V. Pres. Gen. Man. & Pur. Agt. Robert Avery, Sec. & Treas. Edward C. Mower, Ch. Engr. F. O. Sinclair.

GENERAL OFFICE, 178 Main St., Burlington, Vt.

NEW YORK OFFICE, 309 Broadway.

POWER STATION, Essex Junction.

Date of information, May, 1904. z

RUTLAND.

Population in 1890, 8,239, in 1900, 11,499, in 1903, 11,730.

Rutland Street Railway Co.- Chartered 1885. Annual meeting third Wednesday in July.

CAPITAL STOCK.—Common stock, authorized, $1,500,000, issued, $1,200,000; par value, $100 per share.

FUNDED DEBT. First mortgage 5 p. c. gold bonds, authorized, $1,500,000, issued, $750,000; coupon, but may be registered, dated July 1, 1902, due 1952; denom. $1,000; int. payable Jan and July at office of Merchant's Trust Co., New York, trustee of mortgage

PLANT AND EQUIPMENT.—Miles of track (electric), 25, gauge, 4 ft. 8½ in.; 60 lb. T rail; 26 cars; West. and Gen. Elec. motors, Brill, Stephenson, Jones and Laconia cars.

OFFICERS.—Pres. Leo H. Wise, V. Pres. Dr. J. P. Munn, Sec. & Treas. Charles H. West, Gen. Man. Audr. Pur. Agt. & Ch. Engr. David Fox, Jr., Supt. M. P. Jones, Mast. Mech. Thomas L. Roach.

GENERAL OFFICE AND REPAIR SHOP, Rutland, Vt.

Date of information, Apr., 1904. z

ST. ALBANS.

Population in 1900, 6,239.

St. Albans Street Railway.—Chartered 1892 (with amendments in 1898 and 1900). This company controls the entire street railway system of St. Albans and Swanton and carries baggage, mail, freight and express.

CAPITAL STOCK, authorized and issued, $200,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $200,000, issued, $193,000; coupon, but may be registered; dated Jan. 15, 1902, due 1922; denom. $1,000; int. payable Jan. and July at office of the Massachusetts Loan & Trust Co., Boston, Mass., trustee of mortgage.

These bonds may be called for payment on any interest date at 107 and accrued interest.

PLANT AND EQUIPMENT.—Miles of track (electric), 13; gauge, 4 ft. 8½ in.; 60 lb. T rail; 11 motor cars, 2 freight locomotives.

PARKS AND AMUSEMENT RESORTS.—Reaches park at St. Albans Bay.

OFFICERS.—Pres. Jerome Marble, V. Pres. W. C. Mellish, Sec. & Audr. A. C. Dennett, Treas. C. A. Middlemas, Gen. Man. & Pur. Agt. W. E. Bowen, Ch. Engr. & Elec. Joseph LaPau, Engr. Power Station B. Crown,

DIRECTORS.—Jerome Marble, W. C. Mellish, E. E. Carpenter, H. F. Leland, Worcester, Mass.; A. C. Bennett, St. Albans Bay, Vt.; C. A. Middlemas, W. E. Bowen, St. Albans, Vt.; J. J. Flynn, A. O. Humphrey, Burlington, Vt.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, St. Albans, Vt.

Date of information, Apr., 1904. z

SPRINGFIELD.

Population in 1880, 1,586, in 1890, 2,512, in 1900, 3,432.

Springfield Electric Railway Co.—This road commenced operation Aug. 4, 1897, and carries passengers and freight. The company owns the stock of the Cheshire Bridge Co., and has leased for 99 years and operates the Springfield Electric Ry. of Charlestown, N. H., about 2.5 miles in length, on payment of an annual rental of one dollar.

CAPITAL STOCK.—Common stock, authorized, $75,000, issued, $64,600.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, $100,000; dated Nov. 1, 1897, due 1917; int. payable at office of National Bank of Commonwealth of Boston, Mass.; trustee of mortgage, George C. Averill, Brattleboro, Vt.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.
Receipts from passengers	$11,021	$11,679	$12,714	$13,526
" " freight	17,622	16,685	18,310	17,458
" " other sources	5,515	5,593	6,041	5,570
" total	34,158	33,957	37,065	36,554
Operating expenses	14,387	14,252	15,791	18,307
Earnings from operation	19,771	19,705	21,274	18,187
Deduction from earnings.				
Interest on bonds	5,000	5,000	5,000	5,000
" " floating debt	1,706	1,999	2,176	3,279
Other deductions	8,764	9,094	10,197	5,612
Net income	4,301	3,612	3,901	4,296

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.

Cost of road and equipment	$237,565
Cash	167
Material and supplies	2,600
Other assets	4,796
Total	$245,128

LIABILITIES.

Capital stock	$ 64,600
Funded debt	100,000
Floating debt	63,500
Profit and loss (surplus)	17,028
Total	$245,128

PLANT AND EQUIPMENT.—Miles of track (electric), 9; gauge, 4 ft. 8½ in.; 14 motor cars. 2-225 K. W. Gen. Elec. generators, West. motors, Wason and J. & S. cars, Wason trucks.

OFFICERS.—Pres. & Gen. Man. Edward C. Crosby, V. Pres. & Treas. M. A. Coolidge, Sec. & Supt. A. J. Crosby, Elecn. J. F. Hoyt.

Please note date of information at end of each report.

DIRECTORS.—Edward C. Crosby, C. W. Weyman, Brattleboro, Vt.; F. S. Coolidge, M. A. Coolidge, Fitchburg, Mass.; W. W. Brown, Springfield, Vt.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Springfield, Vt.

Date of information, Apr., 1904. z

STOWE.

Population in 1900, 500.

Mt. Mansfield Electric Railroad Co.—Chartered Feb., 1894, to construct an electric railway to carry passengers and freight between Waterbury and Stowe, a distance of 10 miles. This company commenced operation in Feb., 1898.

PLANT AND EQUIPMENT.—Miles of track (electric), 12; gauge, 4 ft. 8½ in.; 60 lb. rail; 4 motor cars; McI. & S. engines, Crocker-Wheeler dynamos, West. motors, Wason cars, Peckham trucks.

PARKS AND AMUSEMENT RESORTS, Reaches Palisades Park.

OFFICERS.—Pres. A. H. Soden, V. Pres. P. D. Pike, Clerk, L. C. Moody, Treas. & Supt. W. B. Macutchan, Gen. Man. F. J. Shepard, Ch. Engr. F. C. Holden.

DIRECTORS.—A. H. Soden, Charles E. Bibber, Boston, Mass.; G. E. Moody, Waterbury, Vt.; F. J. Shepard, G. K. Bartlett, Derry N. H.; P. D. Pike, C. L. McMahon, Stowe, Vt.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Stowe, Vt.

Date of information, July, 1903. d

VIRGINIA.

BERKLEY.

Population in 1890, 3,899, in 1900 (local estimate), 5,800.

The Berkley Street Railway Co.—Chartered Feb. 3, 1888, in perpetuity. Annual meeting third Monday in Jan.

CAPITAL STOCK, authorized, $500,000, issued, $100,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. bonds, authorized and issued, $500,000; dated July 1, 1902, due 1942; payable Jan. and July.

OPERATION.—Year ending Dec. 31, 1903.

Gross income	$61,534
Operating expenses	53,202
Net income	8,332
Deductions from earnings.	
Interest on funded debt	25,000
Taxes	5,120
Net deficit	21,788

STATISTICS OF TRAFFIC.

Year ending Dec. 31, 1903.

Revenue passengers carried	1,471,684
Transfers	417,954
Passenger car miles run	494,996
Total receipts per car mile	$.124
Operating expenses per car mile	.107

PLANT AND EQUIPMENT.—Miles of track (electric), 13.51; gauge, 4 ft. 8½ in.; 60 lb. and 90 lb. T and girder rail; 17 cars; Gen. Elec. dynamos and motors.

OFFICERS.—Pres. R. Lancaster Williams, Richmond, Va.; Sec. Wallington Hardy, Treas. W. J. Kehl, Supt. R. T. Gunn.

DIRECTORS.—A. H. Morton, Nathaniel Beaman, A. H. Rutherfoord, E. C. Hathaway, R. Lancaster Williams, Wallington Hardy.

PRESIDENT'S OFFICE, 82 Plume St., Norfolk, Va.

Date of information, May, 1904. z

BRISTOL.

Population in 1900, 4,579.

Bristol Gas & Electric Co.—See Bristol, Tenn.

CHARLOTTESVILLE.

Population in 1880, 2,676, in 1890, 5,591, in 1901 (local estimates), 10,000.

Charlottesville & Albemarle Railway Co.—Chartered Nov. 18, 1903. This company is a reorganization of the Charlottesville City & Suburban Ry. Co., which was sold under foreclosure of second mortgage, subject to first mortgage of $25,000, on Nov. 10, 1903.

CAPITAL STOCK, authorized $100,000, issued, $70,000; par value, $100 per share.

FUNDED DEBT.—5 p. c. gold bonds, authorized, $100,000, issued, first mortgage, $25,000; second mortgage, $75,000; int. payable Jan. and July.

OPERATION.—Year ending June 30, 1903.

Earnings from passengers	$17,472
" other sources	22,756
Gross income	40,228
Operating expenses	35,760
Gross income less operating expenses	4,468
Deductions from earnings.	
Interest on funded debt	4,549
" " unfunded debt	1,529
Taxes	922
Net deficit	2,532
Total deficit	5,782

OPERATING EXPENSES.

Year ending June 30, 1903.

General expenses	$ 4,118
Transportation expenses	22,639
Maintenance of way and structures	2,688
" " equipment	4,005
Total	$35,760

STATISTICS OF TRAFFIC.

Year ending June 30, 1903.

Passengers carried (including transfers)	430,806

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.

Cost of road and equipment	$187,510
Cash on hand	288
Excess liabilities over assets	39,342
Profit and loss (deficit)	5,782
Total	$232,922

LIABILITIES.

Capital stock	$ 68,000
Funded debt	133,314
Unpaid coupons	3,250
Loans	28,358
Total	$232,922

PLANT AND EQUIPMENT.—Miles of track (electric), 3.4; gauge, 4 ft. 8½ in.; 50 lb. T rail; 8 motor cars and 4 trail cars; Gen. Elec. and West. dynamos and motors. Brill and L. & F. cars.

PARKS AND AMUSEMENT RESORTS.—Controls hotel and Jefferson Park.

OFFICERS.—Pres. Channing M. Bolton, V. Pres. H. C. Marchant, Sec. & Treas. E. L. Carroll, Gen. Supt. Pur. Agt. & Elec. Engr. R.R. Case, Ch. Engr. Power Station J. P. Purvis.

DIRECTORS.—Channing M. Bolton, H. C. Marchant, L. T. Hanckel, C. H. Walker, R. P. Valentine, John B. Moon, H. M. Lewis, F. A. Massie.

Date of information, Apr., 1904. z

DANVILLE.

Population in 1890, 10,305, in 1900, 16,520, in 1903, 17,276.

Danville Railway & Electric Co.—Organized in 1900, as the successor to the Danville Street Car Co. which was chartered June 23, 1886. Municipal franchise granted June 28, 1886. The new company has rebuilt the line throughout; new track, new power house and new cars. This road is controlled by the Newport News & Old Point Ry. & Electric Co.

CAPITAL STOCK, authorized, $300,000, issued, $100,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, 400,000, issued, $235,000; dated July 1, 1900, due 1940; denom. $1,000; int. payable Jan. and July, at office of Guardian Trust Co., of Baltimore, trustee of mortgage.

OPERATION.—Year ending Oct. 31, 1903.

Earnings from passengers	$59,653
" " other sources	3,818
Gross income	63,471
Operating expenses	35,702
Gross income less operating expenses	27,769
Deductions from income.	
Interest on funded debt	11,750
" " unfunded debt	51
Taxes	1,548
Judgment for damages	3,277
Other expenses	532
Net income	10,611

Please note date of information at end of each report.

OPERATING EXPENSES.

Year ending Oct. 31, 1903.

General expenses	$ 6,018
Maintenance of way and structures	604
" " equipment	1,685
Transportation expenses	27,395
Total	$35,702

STATISTICS OF TRAFFIC.

Year ending Oct. 31, 1903.

Revenue passengers carried	1,421,454
Car miles run	323,016
Total receipts per car mile	$.197
Operating expenses per car mile	.111

BALANCE SHEET.—Dated Oct. 31, 1903.

ASSETS.

Construction and equipment	$367,026
Cash on hand	9,252
Open accounts	4,737
Prepaid insurance	446
Material and supplies	1,069
Total	$382,530

LIABILITIES.

Capital stock	$100,000
Funded debt	235,000
Interest on funded debt	16,500
Taxes due and accrued	964
Accounts payable	7,157
Bills payable	3,000
Reserve injuries and damages	678
Profit and loss (surplus)	19,231
Total	$382,530

PLANT AND EQUIPMENT.—Miles of track (electric), 5.91; gauge, 4 ft. 8½ in.; 38 lb. to 90 lb. girder rail; 10 motor cars, 13 other cars; Gen. Elec. dynamos and motors, Brill cars..

OFFICERS.—Pres. W. J. Payne, Sec. & Treas. H. S. Lanier, Supt. N. W. Berkeley, Elec. J. M. King.

DIRECTORS.—W. J. Payne, Richmond, Va.; John F. Rison, Jas. G. Penn, J. D. Spencer, J. P. Swanson, John L. Penn, J. I. Pritchett, L. C. Berkeley, Danville, Va.; George A. Schmelz, Hampton, Va.

GENERAL OFFICE, 307 Main St., Danville, Va.

Date of information, May, 1904. z

GRAHAM.

Population in 1900, 1,554; Bluefield, in 1903, 12,000.

Bluefield & Hinton Electric Railway Co.—This road is under construction.

PLANT AND EQUIPMENT.—Miles of track (electric), 3; gauge, 4 ft. 8½ in.; 5 cars.

OFFICERS.—Pres. John Walters, Graham, Va.; V. Pres. Dr. R. M. McGriffin, Sec. Bernard McClaugherty, Treas. Edw. Mann, Gen. Man. M. W. Walizer.

GENERAL OFFICE, Graham, Va.

Date of information, Apr., 1904. z

HAMPTON.

Population in 1890, 2,513, in 1900, 2,764.

Norfolk & Atlantic Terminal Co.—This company was organized to construct an electric railway from Sewell's Point, on Hampton roads, to the city of Norfolk, 8 miles. A double track line was placed in operation Sept. 8, 1900. This company also operates a steamboat line from Old Point Comfort and Newport News, with connections there to the Newport News & Old Point Ry. to the pier at Norfolk-on-the-Roads (formerly Sewell's Point), and connecting Newport News and Old Point Comfort directly with Norfolk. This road is owned by the Newport News & Old Point Ry. & Electric Co.

CAPITAL STOCK, authorized and issued, $500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $500,000; coupon, but may be registered; dated Mar. 1, 1899, due 1929; denom. $1,000; int. payable at office of Alex. Brown & Sons, Baltimore; trustee of mortgage, Maryland Trust Co., of Baltimore.

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.

Cost of road and equipment	$1,238,619
D. Lowenberg, trustee	7,000
Real estate	10,739
Cash on hand	869
Open accounts	769
Materials and supplies	1,010
Prepaid insurance	1,210
Reserve for injuries and damage	120
Profit and loss (deficit)	168,138
Total	$1,428,474

LIABILITIES. 1903.

Capital stock	$ 500,000
Funded debt	500,000
Interest on funded debt due and accrued	55,556
Other interest due and accrued	1,277
Taxes due and accrued	1,353
Accounts payable	312,806
Bills payable	51,438
Injuries and damages unpaid	6,000
Other liabilities	44
Total	$1,428,474

PLANT AND EQUIPMENT.—Miles of track (electric), 16.64; gauge, 4 ft. 8½ in.; 70 lb. T and 90 lb. girder rail; 12 motor cars and 9 other cars; 2-225 K. W. generators, 600 H. P. station plant, West. motors, American cars, McGuire trucks.

OFFICERS.—Pres. W. J. Payne, Sec. H. H. Dalton, Treas. H. L. Schmelz, Gen. Man. H. H. Carr, Supt. Geo. W. Hatch, Pur. Agt. W. M. Reay.

DIRECTORS.—W. J. Payne, D. Lowenberg, Geo. A. Schmelz, F. W. Darling, Samuel Regester.

GENERAL OFFICE, 82 Plume St., Norfolk, Va.

POWER STATION, Tanner's Creek, Norfolk Co., Va.

REFERENCE.—Description of road, Vol. XVIII, Sept. 7, '01, p. 243 (ill.).

Date of information, May, 1904. z

LYNCHBURG.

Population in 1890, 19,709, in 1900, 18,891, in 1903, 30,000.

Lynchburg Traction & Light Co.—Chartered Dec. 17, 1901 in perpetuity. Municipal franchise granted July 6, 1901, for 33 years. This is a consolidation of the Lynchburg Electric Ry. & Light Co., the Lynchburg & Rivermont Street Ry. Co. and the Lynchburg Gas Co.

CAPITAL STOCK, authorized $1,000,000, issued $750,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,000,000, issued, $750,000; in treasury, $250,000; coupon, but may be registered; dated May, 1901; denom. $1,000; int. payable May and Nov., at office of R. M. Janney & Co., Philadelphia, Pa.; Real Estate Trust Co., Philadelphia, Pa., trustee of mortgage.

Lynchburg Gas Co.'s first mortgage 5 p. c. bonds, $111,000.

NOTE.—The first mortgage provides for a sinking fund of 1 p. c. per annum, to commence in 1906, to be increased to 1½ p. c. in 1916.

OPERATION.—Year ending June 30, 1903.

Earnings from passengers	$100,109
" " other sources	44,890
Gross income	144,999
Operating expenses	63,949
Gross income less operating expenses	81,050
Deductions from earnings.	
Interest	37,500
Taxes	4,179
Sundries	649
Net income	38,722
Dividends paid	11,250
Surplus	27,472
Total surplus	39,895

OPERATING EXPENSES.

Year ending June 30, 1903.

General expenses	$13,992
Maintenance of way and structures	3,228
" " equipment	5,774
Transportation expenses	40,955
Total	$63,949

STATISTICS OF TRAFFIC.

Year ending June 30, 1903.

Revenue passengers carried	2,297,425
Transfers	612,342
Car miles run	580,393
Total receipts per car mile	$.249
Operating expenses per car mile	.110

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.

Cost of road and equipment	$1,535,952
Cash on hand	10,438
Open accounts	13,922
Materials and supplies	13,511
Prepaid insurance	1,597
Westover hotel	1,328
Total	$1,576,748

Please note date of information at end of each report.

STATISTICS OF TRAFFIC.

Year ending Dec. 31, 1903.

Revenue passengers	7,880,850
Free passengers	276,605
Transfers	755,957
Car miles run	1,943,310

PLANT AND EQUIPMENT.—Miles of track (electric) 53; gauge, 5 ft. 2 in.; 56 lb. to 90 lb. rail; 60 motor cars, 10 trail cars, 11 freight cars, 2 sprinklers; 2-850 K. W. Ry. generators, 1,800 K. W. lighting generators, 6 Brush 120-light arc machines, 5,000 H. P. engine capacity, 3,000 H. P. boiler capacity; Edison, Gen. Elec. and Ft. Wayne equipment; St. Louis and American cars.

OFFICERS.—Pres. R. Lancaster Williams, Richmond, Va.; V. Pres. & Gen. Man. E. C. Hathaway, 2d V. Pres. F. O. Briggs, Sec. & Treas. W. J. Kehl, Gen. Supt. R. T. Gunn.

DIRECTORS.—R. Lancaster Williams, E. C. Hathaway, C. Brooks Johnston, J. P. Andre Mottu, J. W. Perry, R. B. Tunstall, G. M. Serpell, A. H. Rutherfoord, J. Wm. Middendorf, F. O. Briggs.

GENERAL OFFICE, 82 & 84 Plume St., Norfolk, Va.

REFERENCE.—Description of park (brief), Vol. XVII, May 4, '01, p. 557.

Date of information, May, 1904. z

Norfolk, Portsmouth & Newport News Co.—This company is a consolidation of the Port Norfolk Electric Ry. Co., Portsmouth & Smithfield R. R. Co. and the Portsmouth, Pig's Point & Newport News Railway, Ferry & Hotel Co., formerly known as the Norfolk, Portsmouth & Newport News Ry. Co., under an Act of the General Assembly of Virginia, approved March 29, 1902, in addition owning the Portsmouth Electric & Gas Co. of Portsmouth, Va., and the stock and bonds of the Old Dominion Railway Co. of Portsmouth, Va.

CAPITAL STOCK, authorized, $10,000,000; issued, $1,500,000.

FUNDED DEBT.—First collateral mortgage 5 p. c. gold bonds authorized, $1,500,000. issued, $821,000; coupon but may be registered; dated Mar. 30, 1904, due 1942; denom. $1,000; int. payable June and Dec., accounting from June 1, 1904, principal and int. payable at office of North American Trust Co., New York.

Income 5 p. c. non-cumulative gold bonds, authorized, $1,000,000, issued, $630,000; coupon but may be registered; dated Mar. 30, 1904, due 1942; int. payable Feb. and Aug. at office of Richmond Trust & Safe Deposit Co., Richmond, Va., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 25; 30 motor cars.

PARKS AND AMUSEMENT RESORTS.—Reaches Battery Park and Rodman Heights, Norfolk Co.

OFFICERS.—Pres. R. Lancaster Williams, Richmond, Va.; 1st V. Pres. Caldwell Hardy, Sec. & Treas. Wallington Hardy, Aud. W. J. Kehl, Gen. Man. E. C. Hathaway, Gen. Supt. L. H. Davis, Portsmouth; Supt. R. T. Childs.

GENERAL OFFICE, 82 Plume St., Norfolk, Va.

POWER STATIONS, (1 railway, 1 lighting) Portsmouth, Va.

REFERENCE.—Description of power plant, Vol. XXII, Aug. 15, '03, p. 222 (ill.).

Date of information, May, 1904. z

Bay Shore Terminal Co.—Chartered Mar., 1900.

CAPITAL STOCK, authorized, $500,000, issued, $167,500; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $500,000, issued, $167,500; dated Mar. 1, 1902, due 1932; int. payable Mar. and Sept.

OPERATION.—Year ending June 30, 1903.

Earnings from passengers	$ 6,216
" " other sources	622
Gross income	6,838
Operating expenses	14,406
Total	*7,568
Deductions from earnings.	
Interest on funded debt	8,375
" " unfunded "	496
Taxes	1,068
Net income	*17,507

*Deficit.

OPERATING EXPENSES.

Year ending June 30, 1903.

General expenses	$ 7,832
Transportation expenses	6,574
Total	$14,406
Passengers carried (including transfers)	197,390

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.

Construction and equipment	$264,119
Cash on hand	407
Bills receivable	4,357
Material and supplies	5,000
Additions and betterments	2,000
Sundries	175,522
Prepaid insurance	500
Profit and loss (deficit)	17,507
Total	$469,412

LIABILITIES.

Capital stock	$167,500
Funded debt	167,500
Interest on funded debt	8,375
Taxes due and accrued	1,068
Unpaid coupons	10,000
Loans	94,459
Accounts payable	19,762
Open accounts	748
Total	$469,412

PLANT AND EQUIPMENT.—Miles of track (electric), 9; gauge, 4 ft. 8½ in.; 60 lb. to 107 lb. rail; 9 motor cars.

OFFICERS.—Pres. H. L. Page, V. Pres. H. L. Smith, Sec. Gen. Man. & Supt. J. A. C. Groner, Treas. A. E. Krise.

DIRECTORS.—H. L. Page, H. L. Smith, S. Q. Collins, W.C. Cobb, B. W. Leigh, T. H. Wilcox, R. A. Dodson, W. W. Day, F. W. Darling, T. C. White, W. T. Simese, A. E. Krise, W. M. Rettew, M. W. Burk, S. L. Foster.

GENERAL OFFICE, Norfolk, Va.

POWER STATION, Church St., East Norfolk.

Date of information, Feb., 1904. z

Chesapeake Transit Co.—Chartered Mar. 3, 1898. This road connects Norfolk, Cape Henry and Virginia Beach, and in Apr., 1904, the company acquired control of the Norfolk & Southern R. R., a steam road, which it proposes to equip electrically.

CAPITAL STOCK, authorized and issued, $500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $2,500,000, issued, $620,000; dated Jan., 1903, due 1953; int. payable Jan. and July.

OPERATION.—Year ending June 30, 1903.

Earnings from passengers	$26,995
" " other sources	754
Gross income	27,749
Operating expenses	32,314
Gross income less operating expenses	*4,565
Deductions from earnings.	
Interest on funded debt	15,000
Other deductions	2,396
Net income	*21,961

*Deficit.

OPERATING EXPENSES.

Year ending June 30, 1903.

General expenses	$ 8,994
Transportation expenses	21,741
Maintenance of way and structures	775
" " equipment	804
Total	$32,314

STATISTICS OF TRAFFIC.

Year ending June 30, 1903.

Passengers carried	155,062
Tons of freight carried	14,000
Passenger car miles	190,500
Freight and express car miles	9,050
Total car miles	199,550
Total receipts per car mile	$.139
Operating expenses per car mile	.161

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.

Cost of road and equipment	$1,124,882
Cash on hand	18,638
Prepaid insurance	1,514
Other assets	7,605
Profit and loss (deficit)	21,960
Total	$1,174,599

Please note date of information at end of each report.

LIABILITIES.	1903.
Capital stock	$ 500,000
Funded debt	620,000
Interest on funded debt	15,000
Loans	18,240
Accounts payable	11,859
Other liabilities	9,500
Total	$1,174,599

PLANT AND EQUIPMENT.—Miles of track (electric), 30; gauge, 4 ft. 8½ in.; 60 lb. to 90 lb. rail; 26 passenger cars, 20 freight cars, 2 electric freight engines; Aultman & Taylor water tube boilers; Allis-Chalmers engines; Gen. Elec. dynamos.

OFFICERS.—Pres. A. H. Flint, V. Pres. James C. Chapman, Sec. C. T. Grammont, Treas. J. T. Bacon, Gen. Counsel, J. Edward Cole, Supt. T. B. Ogle.

DIRECTORS.—J. Edward Cole, H. M. Kerr, Wm. H. Taylor, W. H. Robinson, George H. Lewis, Norfolk, Va.; A. H. Flint, New York; Jas. B. Smith, New Haven, Conn.; R. L. Scoville. Jas. C. Chaplin, Pittsburg, Pa.

GENERAL OFFICE, Chamberlaine Building, Norfolk, Va.; New York Office, Mills Building.

Date of information, Apr., 1904. b x

PORTSMOUTH CITY.

Population of Portsmouth City in 1880, 11,390, in 1890, 12,268, in 1900, 17,427; total city and county population served in 1900, 38,820.

Old Dominion Railway Co.—This company was organized Feb. 28, 1901, as the consolidation of the Portsmouth Street Ry. Co., the River Front R. R. Co., the Norfolk County Ry. Co., and the Virginia Equipment Co., and operates in Portsmouth City and Norfolk County, the lines running from Portsmouth to Park View to Scottsville and Port Norfolk to Brighton and Piedmont, to U. S. Navy Yard, and to U. S. Arsenal and Gilmerton, the Gilmerton division having additional steam service.

CAPITAL STOCK, authorized, $2,000,000, issued, $500,000; par value, $50 per share.

FUNDED DEBT.—Consolidated 5 p. c. bonds to be used in retiring the following prior liens amounting to $542,000.

PRIOR LIENS.

Portsmouth St. Ry. Co's first mortgage 6 p. c. gold bonds, outstanding, $142,000; dated Apr. 14, 1898, due Jan., 1918.

Second mortgage 6 p. c. gold bonds, outstanding, $100,000; dated Apr. 19, 1898, due Jan., 1918; United Security Life Insurance & Trust Co., of Philadelphia, Pa., trustee of first and second mortgages.

Improvement and extension 6 p. c. gold bonds, outstanding, $100,000; dated Mar. 22, 1900, due July, 1920; Colonial Trust Co., of Philadelphia, Pa., trustee.

River Front Railroad Co.'s first mortgage 5 p. c. gold bonds, outstanding, $200,000; dated May 24, 1900, due July, 1930; principal and interest guaranteed, Colonial Trust Co., of Philadelphia, Pa., trustee.

The Old Dominion Ry. Co. has also outstanding its bond dated April 10, 1901, for $10,000, secured by first mortgage on its Glasgow road extension (partly constructed) and its bond dated June 1, 1901, for $10,000, secured by first mortgage on part of right of way of the Gilmerton division (not included in River Front R. R. first mortgage). Total mortgage debt on all properties, $562,000.

OPERATION.—Year ending June 30, 1903.

Earnings from passengers	$46,013
" " other sources	225
Gross income	46,238
Operating expenses	40,361
Gross income less operating expenses	5,877
Deductions from income.	
Interest on funded debt	29,078
Taxes	1,766
City licenses	53
Net income	*25,020

* Deficit.

OPERATING EXPENSES.

Year ending June 30, 1903.

General expenses	$ 3,229
Transportation expenses	33,550
Maintenance of way and structures	1,098
" " equipment	2,484
Total	$40,361

STATISTICS OF TRAFFIC.

Year ending June 30, 1903.

enue passengers carried	735,260
sfers	81,095

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.

Cost of road and equipment	$1,046,415
Stocks of other companies	10,000
Cash on hand	1,871
Material and supplies	702
Prepaid insurance	505
Prepaid licenses	264
Profit and loss (deficit)	25,020
Total	$1,084,777

LIABILITIES.

Capital stock	$ 500,000
Funded debt	542,000
Interest on funded debt due and accrued	24,818
Taxes due and accrued	924
Accounts payable	16,431
Reserve for damages	604
Total	$1,084,777

PLANT AND EQUIPMENT.—Miles of track (electric), 14.25; gauge, 4 ft. 8½ in.; 56 lb. to 90 lb. girder rail; 14 cars, West. dynamos and motors; duplicate power station; Jackson & Sharp cars.

OFFICERS.—Pres. R. Lancaster Williams, V. Pres. L. R. Watts, Sec. & Treas. Wallington Hardy, Supt. L. H. Davis.

DIRECTORS.—R. Lancaster Williams, Richmond, Va.; Leigh R. Watts, Portsmouth, Va.; E. C. Hathaway, Wallington Hardy, Norfolk, Va.; A. J. Phillips, Portsmouth, Va.; J. William Middendorf, A. H. Rutherford, Baltimore, Md.

GENERAL OFFICE, Portsmouth, Va.

PHILADELPHIA OFFICE, 119 South 4th St.

Date of information, Apr., 1904. b x

RADFORD.

Population in 1900, 2,500, in 1903, (local estimates), 4,000.

Radford Water-Power Co.—Chartered Feb. 13, 1901, for 20 years. Municipal franchise extended in 1901, for 20 years. Annual meeting second Tuesday in July. This company has purchased and consolidated the properties of the Radford Street Ry. Co., the Radford Electric Light & Power Co. and the Radford City Water Works Co.

CAPITAL STOCK, authorized and issued, $50,000.

FUNDED DEBT.—First mortgage 6 p. c. bonds, authorized and issued, $100,000; dated July 1, 1902, due 1920.

OPERATION.—Year ending June 30, 1903.

Earnings from passengers	$ 6,200
" " other sources	13,003
Gross income	19,203
Operating expenses	9,813
Gross income less operating expenses	9,390
Deductions from income.	
Interest on funded debt	6,000
" " unfunded debt	347
Taxes	797
Net income	2,246
Total surplus	2,269

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.

Cost of road and equipment	$158,167
Cash on hand	76
Bills receivable	500
Open accounts	2,095
Total	$160,838

LIABILITIES.

Capital stock	$ 50,000
Funded debt	100,000
Loans	5,708
Accounts payable	2,861
Profit and loss (surplus)	2,269
Total	$160,838

PLANT AND EQUIPMENT.—Miles of track (electric) 2.63; gauge, 4 ft. 8½ in.; 56 lb. T rail; 3 motor cars; 160 H. P. station plant; S. Morgan Smith Co.'s water wheels, West. dynamos, West and Gen. Elec. motors, Brill and Stephenson cars, Brill trucks.

OFFICERS.—Pres. Geo. W. Miles, Sec. & Treas. J. A. Baird, Gen. Man. Supt. Elec. & Pur. Agt. T. L. Pickle, Ch. Engr. Power Station W. F. Click.

DIRECTORS.—Geo. W. Miles, T. L. Pickle, J. H. Carper, R. L. Jordan.

GENERAL OFFICE, Radford, Va.

POWER STATION, on Little River; repair shop, W. Radford

Date of information, May, 1904.

Please note date of information at end of each report.

RICHMOND.

Populationin 1890, 81,388, in 1900, 85,050, in 1903, 86,148, and including the city of Manchester and other suburbs, 125,000.

Virginia Passenger & Power Co.—Organized in 1901 under special perpetual charter from the State of Virginia, with broad powers to acquire and operate railways and other properties and to own stocks and other securities of other corporations or to consolidate with other corporations, in accordance with which it has secured by mortgage, consolidation, and purchase the following properties. In Jan., 1903, Frank Jay Gould and associates purchased a controlling interest.

*Richmond Passenger & Power Co., operating electric railways in Richmond; also an electric lighting and power plant. Controlled by Virginia Passenger & Power Co. through stock ownership.

*Richmond Traction Co., with 19 miles of track in Richmond and suburbs; also an electric lighting and power plant. Controlled by Virginia Passenger & Power Co. through stock ownership.

Southside Ry. & Development Co., operating 14 miles of railway in Petersburg and suburbs, also furnishing all the electric lights and power in the city, merged with Virginia Passenger & Power Co.

Virginia Electrical Ry. & Development Co., owning the water rights on the James River at Richmond and Manchester, where water power with steam reserve of 9000 H. P. is being developed, which will supply power for the street railways and for manufacturing purposes, merged with Virginia Passenger & Power Co.

Upper Appomatox Navigation Co., owning water rights, lands and navigation canal for 50 miles on the Appomatox River above Petersburg, capable of developing 10,000 H. P. from fall of water in that river.

*Mechanicsville Turnpike Co., operating a toll road running from the city of Richmond into the county of Henrico, 5¼ miles. Controlled (through ownership of stock) by Virginia Passenger & Power Co.

*Brook Turnpike Co., operating a toll road running from city of Richmond into the county of Henrico, 6 miles through a thickly settled district. Controlled (through ownership of stock) by Virginia Passenger & Power Co.

*Richmond & Petersburg Electric Ry., operating an interurban line of 22 miles, connecting the three cities of Richmond, Manchester and Petersburg.

*These companies make separate reports of operation and have distinct organization.

Westhampton Park Ry. Co., operating about 5 miles of electric railway terminus at Westhampton Park, where it also owns considerable real estate. This company is now merged with the Virginia Passenger & Power Co.

The Virginia Passenger & Power Co., owns and operates railways in the suburbs of Richmond and in Manchester and suburbs in addition to the systems above enumerated.

CAPITAL STOCK.—Common, authorized, $10.000,000, issued, $8,406,400; preferred, 6 p. c. non cumulative, authorized, $5,000,000, issued, $3,470,200.

FUNDED DEBT.—First consolidated mortgage 5 p. c. gold bonds, authorized, $15 000,000, issued, $7,811,000; coupon, but may be registered; dated July 1, 1902, due 1952; denom. $1,000; int. payable Jan. and July, at office of the Bowling Green Trust Co., New York, trustee of mortgage.

Floating debt, or bills payable, Dec. 31, 1903, $2,267,519.

NOTE.—$7,140,000 of the consolidated mortgage bonds are reserved to take up the underlying bonds of the various companies. These bonds may be called for payment on any interest date at 110 and interest upon three months' notice.

Richmond Passenger & Power Co's., first consolidated mortgage 5 p. c. gold bonds, authorized and issued, $3,000,000 (see note); coupon, but may be registered; dated 1900, due Jan. 1, 1925; denom. $1,000; int. payable Jan. and July, at office of Merchants Trust Co., of New York, trustee of mortgage.

Richmond Passenger & Power Co.'s debenture 5 p. c. bonds, authorized, $1,000,000; dated 1900, due July 1, 1910; subject to call at any time at 102 and interest; int. payable Jan. and July, at office of Metropolitan Trust Co., of New York, trustee of mortgage.

NOTE.—Holders of the Richmond Ry. & Electric Co.'s bonds for $2,000,000 and those of the other smaller subsidiary companies were offered bond for bond in exchange for Richmond Passenger & Power Co.'s bonds. There are now 123 Richmond Ry. & Electric Co.'s bonds unexchanged.

Richmond & Petersburg Electric Ry. Co's. first mortgage 5 p. c. gold bonds, authorized, $1,000,000, issued, $500,000; dated Oct. 1, 1901, due 1931; denom. $1,000; int. payable Apr. and Oct., at office of the Savings and Trust Co., Cleveland, Ohio, trustee of mortgage.

Southside Railway & Development Co's. first mortgage 5 p. c. gold bonds authorized and issued, $1,000,000; validity as to issue, etc., of 360 of these bonds, numbered 641 to 1,000 inclusive, being contested: dated Mar., 1899, due 1949; denom. $1,000; int. payable Mar. and Sept.; Bowling Green Trust Co., New York, trustee of mortgage.

†Richmond Traction Co's. first mortgage 5 p. c. gold coupon bonds, authorized and issued, $500,000; dated Nov. 1, 1895, due 1925; denom. $1,000; subject to call at 105 after July 1, 1900; int. payable Jan. and July, at office of Maryland Trust Co., of Baltimore, trustee of mortgage.

†Virginia Electrical Railway & Development Co's. first mortgage bonds, authorized and issued, $1,500,000; dated Jan. 1, 1899, due 1829.

†Westhampton Park Railway Co's. first mortgage 5 p. c. gold coupon bonds, $150,000; dated Jan. 1, 1901, due 1931; denom. $1,000, int. payable Jan. and July; Richmond Trust & Safe Deposit Co., Richmond, Va., trustee of mortgage.

†An indenture between The Richmond Traction Co., the Virginia Electrical Ry. and Development Co., the Westhampton Park Ry. Co., the Richmond Trust & Safe Deposit Co., was executed in June, 1902, extending the mortgages of the above named companies over the property and franchises of each other.

OPERATION RAILWAY DEPARTMENT—Year ending Dec. 31, 1903.

Earnings from passengers	$192,584
" " freight	2,273
Gross income	194,857
Operating expenses	210,398
Gross income less operating expenses	*15,541

*Deficit.

OPERATING EXPENSES.

Year ending Dec. 31, 1903.

General expenses	$ 18,731
Transportation expenses	108,699
Maintenance of way and structures	68,826
" " equipment	14,142
Total	$210,398

OPERATION, ALL DEPARTMENTS.—Year ending Dec. 31, 1903.

Gross income railway department	$194,857
" " park "	4,120
" " light and power department (exclusive of power for railways)	280,280
Income from other sources	130,533
Total gross income	609,790
Operating expenses	346,776
Gross income less operating expenses	263,014
Deductions from income.	
Fixed charges	661,863
Net deficit	398,849

NOTE.—Strike of motormen and conductors declared June 17, and lasting until Aug. 24, affected earnings.

BALANCE SHEET.—Dated Dec. 31, 1903.

ASSETS.

Construction, equipment and franchises	$21,265,904
Capital stock in treasury	3,123,400
First mortgage bonds in treasury	39,000
First mortgage bonds in treasury for exchange for those of underlying companies	7,140,000
Investments and securities owned	3,147,000
Securities pledged as collateral	2,772,179
Cash	32,758
Accounts receivable	677,553
Material and supplies	69,357
Prepaid accounts (insurance and telephone rentals)	8,666
Sundry suspense account (time checks issued, etc.)	823
Profit and loss (deficit)	156,793
Total	$38,433,523

LIABILITIES.

Capital stock	$15,000,000
" " of merged companies	1,300,000
Funded debt	15,000,000
Bonds of merged companies	2,650,000
Bonds assumed for property	1,057,000
Bonds—lien on R. & M. property	400,000
Accounts payable	294,701
Bills payable	2,267,519
Car trust certificates	4,000
Pay rolls and unclaimed wages	21,888
Interest (matured, but not yet paid)	406,283
Deposits of employees	2,525
Reserve for discounts and rebates	10,500
Taxes accrued not yet paid	1,941
Interest not due	16,530
Outstanding tickets	636
Total	$38,433,523

PLANT AND EQUIPMENT.—Miles of track (electric), 118; 60 lb. to 90 lb. T and girder rail.

OFFICERS.—Pres. Fritz Sitterding, Richmond, Va.; 1st V. Pres. Frank Jay Gould, New York; 2nd V. Pres. A. Wright, Petersburg, Va.; Sec. & Treas. Guy Phillips, New York; Asst. Sec. & Asst. Treas. Wm. Northrop, Richmond, Va.; Gen. Man. S. W. Huff, Pur. Agt. Chas. C. Johnson, Supt. Trans. C. B. Buchanan, Gen. Audr. R.

Please note date of information at end of each report.

H. Keim, Asst. Gen. Audr. G. B. Williams, Gen. Counsel Chas. A. Gardiner, Counsel & Gen. Atty. M. M. Martin, Claim Agt. F. W. Mulford, Mech. & Elec. Engr. Geo. H. Whitfield, Ch. Engr. of Way, Calvin Whiteley, Jr., Ch. Engr. Hydraulics, W. C. Whitner, Supt. Petersburg Div. John E. Harvell, Consulting Engr. L. B. Stillwell.

DIRECTORS.—Frank Jay Gould, Fritz Sitterding, J. D. Patton, Augustus Wright, Edwin Gould, Guy Phillips, Alfred Skitt, A. H. Calef, Wm. Northrop.

EXECUTIVE COMMITTEE.—Frank Jay Gould, Alfred Skitt, Fritz Sitterding, A. H. Calef, Guy Phillips.

GENERAL OFFICE, Richmond, Va.; New York Office, 195 Broadway.

REFERENCE.—Description of road Vol. XXIII, Jan. 2, '04, p. 18, (ill.) (map).

Date of information, May, 1904. z

ROANOKE.

Population in 1890, 16,159, in 1900, 21,500, in 1904, corporate limits, 26,243, Salem, Vinton and other suburbs, 6,400.

Roanoke Railway & Electric Co.—Chartered Mar., 1897. This company is a consolidation of the Roanoke Street Ry. Co., chartered May 2, 1887, and the Roanoke Electric Light & Power Co.

CAPITAL STOCK, authorized and issued, $500,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $750,000, issued, $500,000; coupon, but may be registered; dated Dec., 1899, due 1940; denom. $1,000; int. payable Feb. and Aug., at office of Real Estate Trust Co., Philadelphia, trustee of mortgage.

OPERATION.—Year ending June 30, 1903.

Earnings from passengers	$80,320
" " other sources	17,969
Gross income	98,289
Operating expenses	49,256
Gross income less operating expenses	49,033
Deductions from earnings.	
Interest on funded debt	23,600
Taxes	3,095
Net income	22,338
Total surplus	39,470

OPERATING EXPENSES.

Year ending June 30, 1903.

General expenses	$ 5,329
Maintenance of way and structures	6,653
" " equipment	7,329
Transportation expenses	29,946
Total	$49,256

STATISTICS OF TRAFFIC.

Year ending June 30, 1903.

Revenue passengers carried	1,421,478
Transfers	108,890
Car miles run	462,245
Total receipts per car mile	$.212
Operating expenses per car mile	.106

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.

Cost of road and equipment	$ 999,786
Stocks of other companies	100
Cash on hand	11,496
Open accounts	3,996
Material and supplies	1,985
Prepaid insurance	361
Due by financial agents in transfer of company on Jan. 1, 1903	58,045
Total	$1,075,769

LIABILITIES.

Capital stock	$ 500,000
Funded debt	500,000
Interest on funded debt due and accrued	4,864
Other interest due and accrued	826
Taxes due and accrued	1,138
Accounts payable	29,471
Profit and loss (surplus)	39,470
Total	$1,075,769

PLANT AND EQUIPMENT.—Miles of track (electric), 19.33; gauge, 4 ft. 8½ in.; 50 lb. 56 lb. and 60 lb. T rail; 30 motor cars; Ball & Wood, A. & S., McIntosh & Seymour and Ball engines, Gen. Elec. dynamos, Gen. Elec. and West. motors, Brill cars, Brill trucks.

PARKS AND AMUSEMENT RESORTS.—Owns Mountain Park and Casino.

OFFICERS.—Pres. R. D. Apperson, Lynchburg, Va.; V. Pres. Chas. R. Miller, Philadelphia, Pa.; Sec. & Treas. F. H. Shelton, Philadelphia, Pa.; Gen. Man. & Pur. Agt. John W. Hancock, Roanoke, Va.

DIRECTORS.—R. D. Apperson, J.D. Horsley, R. C. Blackford, A. T. Powell, Lynchburg, Va.; C. R. Miller, F. H. Shelton, D. J. Collins, Philadelphia.

GENERAL OFFICE, 29 Campbell Ave., Roanoke, Va.

Date of information, May, 1904. z

STAUNTON.

Population in 1880, 6,664, in 1890, 6,975, in 1895, in 1900, 7,289.

City Street Car Co.—This company has been placed in the hands of a receiver.

CAPITAL STOCK, authorized, $50,000.

FUNDED DEBT.—First consolidated mortgage 5 p. c. gold coupon bonds, authorized and issued, $20,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 8.5; gauge, 4 ft. 8½ in.; 40 lb. and 56 lb. T and girder rail; 2 horses; 10 motor cars; Harrisburg and Ideal engines, Gen. Elec. dynamos and motors, St. Louis and Jackson & Sharp cars, Peckham trucks.

PARKS AND AMUSEMENT RESORTS.—Controls Highland Park.

OFFICERS.—Pres. E. M. Funkhouser, V. Pres. S. D. Ferguson, Sec. & Treas. M. N. Bradley.

GENERAL OFFICE, 120 W. Main St., Staunton, Va.

POWER STATION AND REPAIR SHOP, Staunton.

REFERENCE.—Description of park (brief), Vol. XVII, Feb. 2, '01, p. 187.

Date of information, Jan., 1904. d z

TAZEWELL.

Population in 1890, 604; in 1900, 1,096.

Tazewell Street Railway Co.—Chartered Feb. 2, 1892.

CAPITAL STOCK, authorized, $100,000, issued, $9,000; par value, $50 per share.

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.

Cost of road and equipment	$9,000
Cash on hand	183
Total	$9,183

LIABILITIES.

Capital stock	$9,000
Profit and loss (surplus)	183
Total	$9,183

PLANT AND EQUIPMENT.—Miles of track (horse), 2; 2 horse cars.

OFFICERS.—Pres. A. J. Tynes, Sec. & Treas. W. T. Gillespie.

DIRECTORS.—A. J. Tynes, Dr. J. R. Gildersleeve, Geo. W. Gillespie, W. T. Gillespie, W. A. Whittey, Tazewell, Va.

GENERAL OFFICE, Tazewell, Va.

Date of information, Apr., 1904. b

WASHINGTON.

ABERDEEN.

Population in 1900, 3,747.

Grays' Harbor Electric Co.—This road was placed in operation Mar. 19, 1904, and operates between Aberdeen and Hoquiam, and furnishes power for lighting purposes.

CAPITAL STOCK, $100,000.

FUNDED DEBT, authorized and issued, $180,000; int. payable at office of Washington Trust Co., Seattle, Wash., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 5; gauge, 4 ft. 8½ in.; 60 lb. rail; 3 motor cars, 1,000 H. P. station plant.

OFFICERS.—Pres. George F. Stone, V. Pres. J. B. Bridges, Sec. & Treas. Jay D. Grary, Gen. Man. Geo. E. Moffat.

DIRECTORS.—George F. Stone, Seattle, Wash.; J. B. Bridges, Jay D. Grary, Geo. E. Moffat, Aberdeen, Wash.

GENERAL OFFICE, Aberdeen, Wash.

POWER STATION, Hoquiam, Wash.

Date of information, May, 1904. z

BELLINGHAM.

Population in 1903, 23,000. The city of Bellingham is a consolidation of Fairhaven and Whatcom, and is the only city on Bellingham Bay.

Whatcom County Railway & Light Co.—This company was formed to acquire the properties of the Northern Ry. and & Improvement Co. and Bellingham Bay Electric Street Ry. Co., which have been purchased by Stone & Webster, Boston, Mass. This company does the entire electric railway and gas business of Bellingham and the entire electric lighting business of old Fairhaven. An-

nual meeting third Tuesday in April. Franchises are of various durations averaging 37 years from Jan. 1, 1903.

CAPITAL STOCK.—Common, authorized and issued, $750,000; preferred, authorized, $300,000; issued, $175,000; par value, $100 per share. Preferred stock is 6 p. c. non-cumulative; redeemable at 110; dividends payable Mar. and Sept,

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $750,000, issued, $450,000; dated Nov. 1, 1902, due 1932; int. payable May and Nov. at office of City Trust Co., Boston, Mass., trustee of mortgage.

NOTE.—Above bonds may be called as a whole on any interest day at 105 and interest. Mortgage provides for a sinking fund of 1 p. c. per annum of outstanding bonds.

OPERATION.—Year ending Dec. 31, 1903.

Gross income	$153,343
Operating expenses	101,704
Gross income less operating expenses	51,639
Fixed charges	22,952
Net income	28,687

PLANT AND EQUIPMENT.—Miles of track (electric), 13.67; gauge, 4 ft. 8½ in.; 25 motor cars.

PARKS AND AMUSEMENT RESORTS.—Reaches Whatcom Lake and Whatcom Creek Falls.

OFFICERS.—Pres. C. D. Wyman, V. Pres. J. W. Hallowell, Sec. H. R. Hayes, Treas. A. S. Pratt, Gen. Man. Stone & Webster, 84 State St., Boston, Mass., Local Man. F. E. Frothingham.

DIRECTORS.—C. D. Wyman, H. G. Bradlee, E. W. Purdy, J. F. Hill, K. K. McLaren, H. B. Sawyer, H. K. White, J. W. Hallowell, T. W. Gillette.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Bellingham, Wash.

Date of information, May, 1904. z

CHELAN.

Chelan Transportation & Smelting Co.—This road is now under construction. It will carry freight from mines on Lake Chelan to the Columbia River.

PLANT AND EQUIPMENT.—Miles of track (electric), 4.5; steam 13.25; gauge, 3 ft.

OFFICERS.—Pres. Fred R. Thompson, V. Pres. G. A. Gordon, Sec. & Treas. M. E. Lies, Man. R. D. Johnson, Ch. Engr. R. H. White.

GENERAL OFFICE, Chelan, Wash.

Date of information, Oct., 1903. d

EVERETT.

Population in 1900, 7,838, in 1903, 25,317.

Everett Railway & Electric Co.—Chartered Jan. 23, 1893, for 50 years. Annual meeting third Friday in May. In 1903 this company leased and equipped electrically the Northern Pacific branch line between Lowell and Snohomish, and is now operating this line. The city system connects with the interurban system at Lowell.

CAPITAL STOCK, authorized, $200,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $1,000,000, issued, $825,000, in treasury, $175,000 (see Note); dated Apr. 1, 1901, due 1921; denom, $1 000; int. payable Apr. and Oct., at office of Manhattan Trust Co., New York, trustee of mortgage.

NOTE.—Treasury bonds may be issued for 85 per cent. of improvements and extensions.

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 12, leased, 6, total, 18; gauge, 4 ft. 8½ in.; 60 lb. T rail; 13 motor cars; 2-750 H. P. engines, 3 B. & W. 260 H. P. boilers, 2-1,000 K. W. generators, Allis engines, West. dynamos and motors, Brill and St. Louis cars.

OFFICERS.—Pres. & Treas. J. T. McChesney, Sec. Edward C. Mony, Supt. Pur. Agt. & Ch. Elec. R. P. Stevens, Engr. David Young.

DIRECTORS.—J. T. McChesney, F. H. Brownell, R. P. Stevens, L. S. Duryee, Edward C. Mony, Everett, Wash.

GENERAL OFFICE AND POWER STATION, Everett, Wash.

REFERENCES.—Description of road (brief), Vol. XXII, Dec. 19, '03, p. 1,050 (ill.); description of power plant (brief), Vol. XXIII, Mar. 5, '04, p. 387.

Date of information, May, 1904. z

Everett & Snohomish Rapid Transit Co.—The tracks for this line are leased from the Northern Pacific Ry. Co. by the Everett Railway & Electric Co., and connect Everett, Lowell and Snohomish.

PLANT AND EQUIPMENT.—Miles of track (electric), 8, gauge, 4 ft. 8½ in.; 3 cars.

OFFICERS.—Pres. Alex. de Soto, V. Pres. H. D. Cooley, Sec. J. H. Marshall, Treas. John J. Habecker, Audr. W. M. Ross, Gen. Man. & Pur. Agt. Charles K. Greene, Supt. Julius Quist, Elec. Engr. R. V. Greene, Ch. Engr. E. Don Read, Mast. Mech. C. E. Frost.

GENERAL OFFICE, 1909 Hewitt Ave., Everett, Wash.

Date of information, Aug., 1903. d

OLYMPIA.

Population in 1880, 1,232, in 1890, 4,698.

Olympia Light & Power Co.

CAPITAL STOCK, authorized and issued, $165,000.

FUNDED DEBT, authorized, $100,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 4.25; gauge, 4 ft. 8½ in.; 40 lb. T rail; 10 cars, of which 8 are motor cars and 2 trail cars; West. generators and motors, Brill cars; water power.

OFFICERS.—Pres. Hazard Stevens, V. Pres. N. W. Jordan, Sec. Jno. F. Souther, Treas. Gen. Man. & Pur. Agt. L. B. Faulkner, Supt. & Ch. Elec. H. C. Ranft, Ch. Engr. of Power Station F. M. Cooper.

GENERAL OFFICE, 523 Main St., Olympia, Wash.

POWER STATION, Tumwater, Wash.

Date of information, May, 1904. z

Capitol City Traction Co.—This road is under construction.

PLANT AND EQUIPMENT.—Miles of track (electric), 6; gauge, 4 ft. 8½ in.; 3 cars. Power rented.

PARKS AND AMUSEMENT RESORTS.—Reaches Simmons Lake.

OFFICERS.—Pres. & Ch. Engr. J. B. Weddell, Olympia; V. Pres. J. B. Beckett, Cumberland, O.; Sec. E. B. Conners, Treas. A. S. Caton, Pur. Agt. J. R. Chaplin.

GENERAL OFFICE.—McKinney Bldg., Olympia.

Date of information, Feb., 1904. d z

SEATTLE.

Population in 1880, 3,533, in 1890, 42,837, in 1900, 80,671, in 1903 (local estimates), 125,000.

Seattle Electric Co.—Franchise granted Mar., 1900, for 35 years. Annual meeting first Tuesday in Apr. This company has been incorporated under the laws of the State of Washington, to own, lease, build and operate street railways and electric lighting and power plants, and has purchased the properties of the following companies:

Seattle Traction Co.
James Street Construction Co.
West Street & North End Electric Ry. Co.
Madison Street Cable Ry. Co.
First Avenue Cable Ry. Co.
Third Street & Suburban Ry. Co.
Union Trunk Line.
Grant Street Electric Ry. Co.
Consumers' Electric Co.
Seattle Steam Heat & Power Co.
Union Electric Co.
Green Lake Street Ry. Co.
North Seattle Cable Ry. Co.
Seattle Ry. Co.
Burke Block Lighting Plant.
Seattle Central Ry. Co.
Renton Coal Co.
Puget Sound Power Co.

CAPITAL STOCK.—Common stock, authorized and issued, $5,000,000; par value, $100 per share.

Preferred stock, authorized, $5,000,000, issued, $4,600,000, 6 p. c. non-cumulative, payable Apr. and Oct.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $5,000,000; dated Mar. 1, 1900, due 1930; int. payable Feb. and Aug. at office of Boston Safe Deposit & Trust Co., of Boston, Mass., trustee of mortgage.

First mortgage provides for a sinking fund of 1 p. c. per annum, and bonds may be redeemed at any time at a price of 110.

The bonds of the constituent companies have been cancelled and there remain no underlying liens to the first mortgage bonds of the new company, which operates about 93 miles of railway and, in addition, the properties of the lighting and power plants named.

OPERATION.—Year ending Dec. 31,

	1902.	1903.
Gross income	$1,878,101	$2,096,726
Operating expenses	1,323,378	1,497,905
Gross income less operating expenses	554,723	598,821
Fixed charges	267,112	280,375
Net income	287,611	318,447
Passengers carried		41,953,967

Please note date of information at end of each report.

BALANCE SHEET.—Dated Dec. 31, 1903.

ASSETS.

Plant	$14,986,901
Current assets	380,478
Bills receivable	145,923
Bond (sinking fund)	157,263
Suspense	67,723
Cash	245,175
Total	$15,983,467

LIABILITIES.

Capital stock	$9,600,000
Funded debt	5,500,000
Notes payable	86,740
Accounts payable	148,391
Bills not due	193,592
Bond (sinking fund)	157,263
Surplus	297,481
Total	$15,983,467

PLANT AND EQUIPMENT.—Miles of track, 93; electric, 79, cable, 14; gauge (electric), 4 ft. 8½ in.; gauge (cable), 3 ft. 6 in.; 45 to 70 lb. rail; 213 passenger cars, 50 freight and miscellaneous cars.

PARKS AND AMUSEMENT RESORTS.—Owns Leschi Park, Madison Park, Madrona Park and Athletic Park.

OFFICERS.—Pres. Jacob Furth, V. Pres. C. D. Wyman, Sec. Geo. Donworth, Treas. A. Stuart Pratt, Gen. Man. Stone & Webster, Boston, Mass.; Man. H. F. Grant, Act'g. Pur. Agt. E. Gaumnitz, Supt. of Rys. A. L. Kempster, Supt. Light & Power, J. B. Lukes, Ch. Engr. Mark Lowd, Mast. Mech. A. D. Campbell, 5th Ave. & Pine St.; Engr. Power Station W. J. Santmyer.

EXECUTIVE COMMITTEE.—Jacob Furth, C. A. Stone C. D. Wyman.

TRUSTEES.—M. H. Young, C. D. Wyman, C. A. Stone, C. J. Smith, Jacob Furth, F. K. Struve, G. H. Tarbell, W. C. Forbes, M. McMicken.

GENERAL OFFICE, 5th Ave. and Pine St., Seattle.

POWER STATIONS AND REPAIR SHOPS, Seattle.

REFERENCES.—Notes on system, Vol. XVII, Apr. 6, '01, p. 406 (ill.); description of park (brief), Vol. XVII, Apr. 6, '01, p. 436; storage battery, Vol. XXI, May 9, '03, p. 710.

Date of information, May, 1904. z

Seattle Railway Co.—This company is the successor to the Seattle City Ry. Co., and the road is now operated by the Seattle Electric Co.

CAPITAL STOCK, authorized, $500,000, issued, $50,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $500,000; coupon, but may be registered; dated Nov. 1, 1901, due 1921; denom. $1,000; int. payable May and Nov., at office of Boston Safe Deposit & Trust Co., Boston, Mass., trustee of mortgage.

NOTE.—First mortgage bonds are guaranteed, principal and interest. Bonds may be called for payment on two weeks' notice, at 110 and accrued interest. Mortgage provides for sinking fund of 1 p. c. annually.

PLANT AND EQUIPMENT.—Miles of track (cable), 5; gauge, 3 ft.; 16 lb. T. rail; 30 cars.

GENERAL OFFICE, 5th Ave. and Pine St., Seattle, Wash.

POWER STATION, Yesler Way, Seattle, Wash.

Date of information, May, 1904. z

Seattle, Renton & Southern Railway Co.—This company is the successor (Feb., 1903) to the Seattle & Renton Ry. Co., which was chartered in Dec., 1896, in perpetuity. Municipal franchise granted 1891 for 25 years. Annual meeting in Dec. In 1899 the Seattle & Renton Ry. Co. purchased the Seattle & Rainier Beach Ry., which company maintains its corporate existence.

CAPITAL STOCK, common, authorized and issued, $1,000,000; preferred, authorized and issued, $250,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, issued, $50,000; dated Feb. 15, 1903, due 1933; denom. $1,000; int. payable Feb. and Aug., at office of Merchant's Loan & Trust Co., Chicago, Ill., trustee of mortgage. No given amount of authorized bonds is given. These bonds may be issued for additions at the rate of $20,000 per mile of single track, or $40,000 per mile of double track, but cannot be issued until net earnings are double the interest charges. $105,000 of these bonds are reserved to retire an equal amount of the Seattle & Renton Ry. Co.'s first mortgage bonds. This mortgage provides for a sinking fund of 2½ p. c. per annum of the outstanding bonds to go into effect on Aug. 15, 1905.

Seattle & Renton Ry. Co.'s first mortgage 5 p. c. gold coupon bonds, authorized, $150,000, issued, $105,000, dated June 1, 1899, due 1914; denom. $1,000; int. payable June and Dec., at the office of the State Street Trust Co., of Boston, Mass., trustee of mortgage.

OPERATION.—Year ending Dec. 31,

	1899.	1900.	1901.	1902
Receipts from passengers	$25,959	$32,795	$40,421	$48,052
" " other sources	7,739	8,170	9,180	10,988
" total	33,698	40,965	49,601	59,040
Operating expenses	18,989	23,553	27,768	35,548
Earnings from operation	14,709	17,412	21,833	23,492
Deductions from earnings.				
Interest	1,475	2,977	3,339	4,156
Taxes	499	730	794	1,111
New equipments, etc	7,814	7,628	4,682	
Net income	5,921	6,077	13,018	18,224
P. c. op. ex. to total receipts	56.3	57.4	56.0	60.3
Passenger car miles run				241,000
Freight " "				18,250

PLANT AND EQUIPMENT.—Miles of track (electric), 13.5; gauge, 4 ft. 8½ in.; 35 lb. 45 lb. and 56 lb. rail; 27 cars, of which 9 are motor cars, 3 trail cars and 15 freight cars; Gen. Elec. dynamos and motors, Brill, Jones and American cars, Brill, Taylor and McGuire trucks.

OFFICERS.—Pres. Gen. Man. & Pur. Agt. F. H. Osgood, V. Pres. Herman Chapin, Sec. W. A. Peters, Treas. Boston National Bank, Supt. & Elec. D. W. Brown, Columbia City; Asst. Man. F. E. Swanstrom, Mast. Mech. J. L. Hipkins.

DIRECTORS.—F. H. Osgood, H. Chapin, W. A. Peters.

GENERAL OFFICE, Seattle, Wash.

REPAIR SHOPS, Columbia City, Wash.

Date of information, July, 1903. d

SPOKANE.

Population in 1900, 36,948, in 1903 (local estimates), 41,927.

Spokane Traction Co.—Incorporated Mar. 12, 1903, to build and operate a railway system in Spokane, city and interurban lines; has taken over, standardized and operates part of Spokane & Montrose Motor Co.'s lines, has traffic arrangements with Coeur d'Alene & Spokane Ry. Co., Ltd., by which that company enters Spokane. Annual meeting first Tuesday in Sept.

CAPITAL STOCK, $500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,000,000, issued $250,000; dated July 1, 1903, due 1927; denom. $500 and $1,000; coupon, but may be registered; subject to call at 105 after July 1, 1908. No dividends above 6 p. c. of the par value of the stock shall be paid; all net earnings above that sum shall be used as a sinking fund; int. payable Jan. and July at office of Title Guarantee & Trust Co., New York, trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 12; gauge, 4 ft. 8½ in.; 60 lb. and 70 lb. rail; 17 motor cars; American and Brill cars; lease power.

OFFICERS.—Pres. Jay P. Graves, V. Pres. A. L. White, Sec. & Asst. Supt. Clyde M. Graves, Treas. Hiram B. Ferris, Supt. Benj. J. Weeks.

DIRECTORS.—Jay P. Graves, A. L. White, Fred B. Grinnell, Clyde M. Graves, H. B. Ferris.

GENERAL OFFICE, 415 Fernwell Bldg., Spokane, Wash.

Date of information, May, 1904. z

Spokane & Montrose Motor Railroad Co.—This company has sold the greater part of its track and equipment to the Spokane Traction Co.

Date of information, Feb., 1904. z

Washington Water Power Co.—Chartered 1888 for 50 years. This company owns, by purchase, the entire property formerly belonging to the Edison Electric Illuminating Co., Spokane Street Ry. Co., Spokane Elec. Ry. Co., Spokane Cable Ry. Co., Ross Park St. Ry. Co. and Falls City Land & Improvement Co. It also leases the railway property of the Arlington Heights Motor Ry. Co. The company also operates an extensive lighting and power plant, and is now operating a 100 mile power transmission to the Coeur d'Alene mining district.

CAPITAL STOCK, authorized, $3,600,000, issued, $2,404,100; par value, $100 per share.

FUNDED DEBT.—First consolidated mortgage 5 p. c. gold bonds, authorized, $2,000,000, issued, $1,600,000; dated July 1, 1899, due 1929; denom. $1,000; int. payable at office of the Franklin Trust Co., of Brooklyn, N. Y., trustee of mortgage.

OPERATION.—Year ending Dec., 31,

	1900.	1901.	1902.	1903.
Receipts from passengers	$221,767	$245,975	$298,655	$369,401
" " light and power.	282,139	311,023	340,312	431,852
" total	503,906	556,998	638,967	801,253
Operating expenses	301,236	329,749	350,397	443,789
Earnings from operation	202,670	227,249	288,570	357,464

Please note date of information at end of each report.

Deductions from earnings.	1900.	1901.	1902.	1903.
Interest on bonds	79,523	79,969	80,000	80,000
" " floating debt	497	1,771		2,918
Net income	122,650	145,509	208,570	274,546
Dividends paid	44,916	79,568	98,290	139,596
Depreciation	33,888	34,656	36,551	71,319
Bad debts		531	495	213
To surplus account	43,846	30,754	73,234	63,417

STATISTICS OF TRAFFIC.

Year ending Dec. 31,	1902.	1903.
Passengers carried	6,498,102	8,209,740
Car miles run	1,191,620	1,409,458

BALANCE SHEET.—Dated Dec. 31, 1903.

ASSETS.

Cost of road and equipment	$1,197,535
Other permanent investments	3,319,632
Cash	216,261
Bills and accounts payable	62,456
Material and supplies	84,896
Other assets	1,596,176
Total	$6,476,957

LIABILITIES.

Capital stock	$3,600,000
Funded debt	2,000,000
Bills and accounts payable	114,721
Other liabilities	482,073
Profit and loss (surplus)	280,163
Total	$6,479,957

PLANT AND EQUIPMENT.—Miles of track (electric), 42; gauge, 4 ft. 8½ in.; 30 lb. to 72 lb. T rail; 70 motor cars; 13,000 H. P. station plant, Stillwell-Bierce and Smith & Vaile water wheels, Gen. Elec. dynamos and motors, Brill cars and trucks.

PARKS AND AMUSEMENT RESORTS.—Owns Natatorium Park.

OFFICERS.—Pres. H. M. Richards, V. Pres. A. B. Campbell, 2d V. Pres. & Gen. Man. D. L. Huntington, Treas. H. E. Perks, Sec. H. L. Bleecker, Actg. Supt. Edward Stoudt, Supt. Light & Power J. B. Fisker.

DIRECTORS.—J. D. Sherwood, D. L. Huntington, H. M. Richards Frank Lyman, A. B. Campbell, J. P. M. Richards, J. N. Glover, W. A. White, Geo. H. Southard, Thos. G. Thomson.

FINANCE COMMITTEE.—W. A. White, Frank Lyman, Geo. H. Southard.

REFERENCES.—Notes on system, Vol. XVII, Feb. 2, '01, p. 162, (ill.); snow plows, Vol. XVII, Mar. 2, '01, p. 280 (ill.); description of park, Vol. XVII, Mar. 2, '01, p. 309.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Spokane, Wash.

Date of information, May, 1904. z

TACOMA.

Population in 1880, 1,098, in 1890, 36,006, in 1900, 37,714, in 1902, (local estimates), 51,000.

Puget Sound Electric Railway Co.—Chartered Dec. 5, 1902. This is a consolidation of the Tacoma Ry. & Power Co. and the Seattle-Tacoma Interurban Co. The company also owns timber lands and a saw mill. Annual meeting third Tuesday in April.

CAPITAL STOCK.—Common, authorized, $3,500,000, issued, $3,276,100; preferred, authorized, $1,000,000, issued, $625,000; 6 p. c, non-cumulative, payable Jan. and July; par value of common and preferred $100 per share.

FUNDED DEBT.—First consolidated mortgage 5 p. c. gold bonds, authorized, $5,500,000, issued, $2,820,000; dated Feb. 1, 1903, due 1932; int. payable Feb. and Aug. at office of City Trust Co., Boston, trustee of mortgage.

NOTE.—First mortgage provides for a sinking fund of 1 p. c. per annum of bonds certified, beginning Jan. 1, 1907. These bonds may be called as a whole at 110 and interest on any interest day.

OPERATION.—Year ending Dec. 31, 1903.

Gross income	$441,466
Operating expenses	285,580
Gross income less operating expenses	155,886
Proportion of earnings of Tacoma Ry. & Power Co. accrued to benefit of Puget Sound Electric Ry. Co.	36,644
Total income	192,530
Fixed charges	133,860
Net income	58,670

PLANT AND EQUIPMENT.—Miles of track (electric), 52,615; gauge, 4 ft. 8½ in.; 900 K. W. generators; 3 storage batteries, 1,104 K. W.; 13 motor cars, 66 trail cars, 3 steam locomotives; Gen. Elec. dynamos, Brill and Stephenson cars, Brill trucks.

OFFICERS.—Pres. Jacob Furth, Seattle; V. Pres. N. H. Daniels, Jr., Boston, Mass.; Sec. Henry R. Hayes, Boston; Treas. F. A. Perkins, Boston; Audr. & Asst. Treas. J. S. Simpson, Tacoma, Wash.; Gen. Man. Stone & Webster, 84 State St., Boston, Mass.; Man. W.S. Dimmock, Tacoma; Supt. L. C. Bradley, Kent, Wash.; Pur. Agt. Geo. O. Snider, Tacoma; Supt. of Power Kurt Schluss, Tacoma; Civil Engr; W. M. Bosworth, Tacoma.

DIRECTORS.—Henry G. Bradlee, Guy E. Tripp, Jacob Furth, J. F. Hill, Louis D. Dailey, Chas. D. Wyman, F. S. Pratt, N. H. Stone, Wm. Endicott, Jr.

GENERAL OFFICE, 1319 A St., Tacoma, Wash.

REPAIR SHOPS, Kent, Wash.

Date of information, May, 1904. z

Tacoma Railway & Power Co.—Chartered in Feb., 1899, under the laws of the State of New Jersey, as a consolidation of the Tacoma Railways Co., the City Park Ry. Co. and the Tacoma Traction Co. Annual meeting first Tuesday in Feb. Franchises of various durations averaging about 37 years from Jan. 1, 1904. This company has been absorbed by the Puget Sound Electric Ry. Co.

CAPITAL STOCK, authorized and issued, $2,000,000; par value, $100 per share.

FUNDED DEBT.—First consolidated mortgage 5 p. c, gold bonds, authorized, $1,500,000, issued, $1,310,000; coupon, but may be registered; dated Apr. 1, 1899, due 1929; not subject to call before maturity; int. payable Apr. and Oct. at office of Old Colony Trust Co., Boston, Mass., trustee of mortgage.

OPERATION.—Year ending Dec. 31,	1902.	1903.
Gross income	$442,218	$493,587
Operating expenses	334,840	345,128
Gross income less operating expenses	107,379	148,459
Fixed charges	79,403	107,135
Net income	27,976	41,324

PLANT AND EQUIPMENT.—Miles of track, 86.9, (electric 85.3, cable 1.6); gauge, electric, 4 ft. 8½ in., cable, 3 ft. 6 in.; 40 to 60 lb. T and girder rail; 129 cars, of which 70 are motor cars, 12 grip cars, and 47 freight cars; 4,100 K. W. generators, 4,115 H. P. boilers, 4 500 H. P. engines, Babcock & Wilcox, Aultman, Stearns and Phoenix boilers, Penn. Iron Works, Frick and Cooper-Stearns engines, Gen. Elec. and Stanley dynamos, Stephenson, St. Louis, Pullman and own cars, Brill and McGuire trucks.

OFFICERS.—Pres. Russell Robb, Boston, Mass; Sec. Henry R. Hayes, Boston; Treas. G. E. Tripp, Boston; Aud. & Asst. Treas. J. S. Simpson, Tacoma; Gen. Man. Stone & Webster, 84 State St., Boston, Mass.; Man. W. S. Dimmock, Tacoma; Supt. C. J. Franklin, Tacoma; Pur. Agt. Geo. O. Snider, Tacoma; Supt. of Power Kurt Schluss, Tacoma; Civil Engr. W. M. Bosworth, Mast. Mech. Wm. Glenn.

DIRECTORS—Russell Robb, R. T. Paine, 2d, Ernest L. Carr, Wm. H. Whitney, Gordon Abbott, John S. Bartlett, Chas. T. Hughes, Francis R. Hart, Sydney Z. Mitchell.

GENERAL OFFICE, 1319 A St., Tacoma.

EASTERN OFFICE, Ames Bldg., Boston, Mass.

REFERENCE.—Notes on system, Vol. XVII, May 4, '01, p. 524.

Date of information, May, 1904. z

Seattle-Tacoma Interurban Railway Co.—Chartered in 1901. This company operates an interurban third rail system between Seattle and Tacoma, with a branch line to Renton, and serves a total population of 160,000. The road is a part of the system of the Puget Sound Electric Ry. Co.

CAPITAL STOCK.—Common, authorized and issued, $1,500,000; par value, $100 per share; preferred 6 p. c. non-cumulative, authorized and issued, $500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $2,000,000, issued, $1,250,000; coupon, but may be registered; dated Feb. 1, 1901, due 1931; denom. $1,000; int. payable Feb. and Aug. at at office of City Trust Co., Boston, Mass., trustee of mortgage.

NOTE.—$650,000 of the first mortgage bonds are reserved for future requirements. The mortgage provides for a sinking fund of 1 p. c. to commence Aug. 1, 1906, all of the sinking fund bonds to remain alive and bear interest. The entire issue of bonds may be called for payment at any time at 110 and accrued interest, and a sufficient amount may be called to satisfy sinking fund requirements.

PLANT AND EQUIPMENT.—Miles of track (third-rail electric), 37; gauge, 4 ft. 8½ in.; 13 cars.

OFFICERS.—Pres. Jacob Furth, V. Pres. A. Stuart Pratt, Sec. Geo. Donworth, Asst. Sec. H. R. Hayes, Treas. H. B. Sawyer, Asst. Treas. F. Dabney, Man. Geo. B. Blanchard, Gen. Man. Stone & Webster, Boston, Mass.; Ch. Engr. H. D. Honford.

DIRECTORS.—Jacob Furth, F. K. Strune, C. J. Smith, George Donworth, M. H. Young, E. L. Knapp, Louis G. Knight.

Please note date of information at end of each report.

GENERAL OFFICE, 508 Luzon Building.

REFERENCES.—Description of road (brief), Vol. XX, July 12, '02 p. 76 (map); description of road, Vol. XXI, May 2, 1903, p. 646 (ill.).

Date of information, July, 1903. d x

WALLA WALLA.

Population in 1900, 10,049.

Walla Walla City Railway Co.—This company has 6 miles of electric railway under construction.

PARKS AND AMUSEMENT RESORTS.—Reaches a suburban park.

OFFICERS.—Pres. & Gen. Man. Edwin S. Isaacs, V. Pres. Grant Copeland, Sec. John P. Isaacs.

Date of information, July, 1902. d

Washington & Oregon Electric Railway, Light & Power Co.—This company is building 90 miles of electric railway and will furnish power for lighting.

PARKS AND AMUSEMENT RESORTS.—Reaches race track and barracks.

OFFICERS.—Pres. H. Mellman, Walla Walla; V. Pres. R. W. Bachrach, San Francisco, Cal.; Sec. Eugene W. Levy, San Francisco, Cal.

GENERAL OFFICE AND REPAIR SHOP, Walla Walla.

POWER STATION, Merengo.

Date of information, May, 1904. z

WEST VIRGINIA.

CHARLESTON.

Population in 1900, 17,000.

Kanawha Valley Traction Co.—This company is the successor to the Charleston Traction Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 8; gauge, 4 ft. 8½ in.; 60 lb. T and girder rail, 12 motor cars, 400 H. P. station plant; Russell engine; Triumph Elec. Co. dynamos, Gen. Elec. and West. motors; Brill and American cars; Brill, Dorner and Fulton trucks.

OFFICERS.—Pres. W. O. Johnson, Pur. Agt. A. H. Hampton.

GENERAL OFFICE AND POWER STATION, Charleston, W. Va.

Date of information, May, 1904. z

FAIRMONT.

Population Fairmont, Clarksburg, and intermediate towns, 50,000.

Fairmont & Clarksburg Traction Co.—This company is the successor of the Fairmont & Clarksburg Electric R. R. Co., and operates between Fairmont and Clarksburg, with suburban extensions from Clarksburg to Adamston and Fairmont to Monongah, and has under construction 18 miles of track to complete connections between Fairmont and Clarksburg. Company supplies electric lighting to Fairmont.

CAPITAL STOCK, authorized, $2,000,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $2,500,000, issued, $1,200,000; coupon, but may be registered; dated Oct. 1, 1913, due 1938; denom. $1,000; int. payable Apr. and Oct., at office of Guaranty Trust Co., New York, trustee of mortgage. These bonds are redeemable at 105 and interest from Oct. 1, 1913.

PLANT AND EQUIPMENT.—Miles of track, 16; gauge, 4 ft. 8½ in.; 14 cars.

OFFICERS.—Pres. R. T. Cunningham, Sec. Geo. A. Watson.

DIRECTORS.—Henry Schmulbach, John A. Howard, T. J. Park, Louis J. Bayha, S. L. Watson, E. Powell, J. H. Lancaster.

GENERAL OFFICE.—Board of Trade Bldg., Wheeling, W. Va.

POWER STATIONS, Fairmont and Clarksburg; repair shop, Fairmont.

Date of information, Oct., 1903. d z

HUNTINGTON.

Population in 1890, 10,108, in 1900, 11,923, in 1903, 12,469.

Consolidated Light & Railway Co.—Chartered July 10, 1892, for 40 years. This is a consolidation of the Huntington Electric Light & Street Ry. Co. and the Huntington Belt Line. The company owns the gas works, and arc and incandescent lighting plant of Huntington. On Jan. 2, 1901, this company was consolidated into the Camden Inter-State Railway Co., through the Ohio Valley Electric Ry. Co.

Camden Inter-State Railway Co.—On Jan. 2, 1901, this name was taken for the properties previously known as the Ohio Valley Electric Ry. Co., of Ashland Ky., and its constituents were acquired by purchase. The road, with its connections, now extends from Guyandotte, W. Va., through Huntington, Central City, Kellogg, Ceredo, Kenova, W. Va., to Catlettsburg and Ashland, Ky., and by transfer across the Ohio River to Coal Grove and Ironton, O. The company supplies electric light to the cities of Huntington Guyandotte, Ceredo, W. Va., Ashland Ky., and Ironton, O.

CAPITAL STOCK, authorized, $2,000,000, issued, $1,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,500,000, issued, $1,325,000; held in escrow to retire prior liens, $150,000 (see note;) held in treasury for future improvements, $25,000; dated Jan. 1, 1901, due 1921; denom. $1,000; int. payable Mar. and Sept., at office of Citizens Trust & Guaranty Co., Parkersburg, W. Va., trustee of mortgage.

NOTE.—The only prior liens of the Ohio Valley Electric Ry. Co. not called in and cancelled by the new company, are as follows:—Consolidated Light & Ry. Co.'s first mortgage, 6 p. c. gold coupon bonds, $100,000; dated Aug. 27, 1893, due 1923. Ashland & Catlettsburg Street Ry. Co.'s first mortgage bonds, $50,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 32; gauge, 4 ft. 8½ in.; 70 lb. rail; 43 motor cars; 1,800 H. P. boilers; West generators, West and Gen. Elec. motors. A new power station is being installed at Kenova, W. Va.; 1,800 K. W. dynamos; 3 sub-stations, 3 storage battery stations.

PARKS AND AMUSEMENT RESORTS.—Beechwood Park, Ironton, O.; Clyffeside Park, Ky.; Camden Park, W. Va.

OFFICERS.—Pres. & Gen. Man. John Graham, Sec. W. F. North, Treas. & Supt. Thos. McK. Hays, Mech. & Elec. Engr. James Fagan, Mast. Mech. H. P. Wellman.

DIRECTORS.—John Graham, James Fagan, Thos. McK. Hays, Z. T. Vinson, J. L. Caldwell, Huntington, W. Va.; J. N. Camden, Parkersburg, W. Va.; Edwin McCandlish, Newville, Pa.; W. G. Eno, Wilkesbarre, Pa.; H. J. Culbertson, Lewistown, Pa.; Wm. F. North, John J. Henry, Philadelphia, Pa.

GENERAL OFFICE, Huntington, W. Va.

POWER STATION, Ashland, Ky.; repair shops, Huntington, W. Va., and Ironton, O.

Date of information, May, 1904. z

MORGANTOWN.

Population in 1903 (local estimates), 8,000.

Morgantown & Pittsburg Railway Co.—This road is under construction.

INCORPORATORS.—Davis Elkins, T. R. Dille, Morgantown, W. Va.; C. W. Swisher, Fairmont, W. Va.

Date of information, Apr., 1904. j

Union Utility Co.—This company is the successor to the Morgantown Electric & Traction Co. The road is under construction.

PLANT AND EQUIPMENT.—Miles of track (electric), 4; gauge, 4 ft. 8½ in.; 12 cars.

OFFICERS.—Pres. I. C. White, V. Pres. Davis Elkins, Gen. Man. H. R. Warfield.

DIRECTORS.—I. C. White, Frank Cox, E. M. Grant, Geo. C. Sturgiss, W. E. Glasscock, Davis Elkins, D. H. Courtney, J. H. McDermott, Frank Cox.

POWER STATION, Morgantown, W. Va.

Date of information, May, 1904. z

PARKERSBURG.

Population in 1890, 8,408, in 1900, 20,000, in 1903, 16,193.

Parkersburg, Marietta & Interurban Railway Co.—This is a consolidation of the Parkersburg & Interurban Ry. Co., the Parkersburg Gas, Electric Light & Street Ry. Co., and the Marietta Electric Co. Municipal franchises granted Nov. 10, 1897, Parkersburg for 50 years, Marietta for 25 years. This company also owns the gas and electric lighting plants of both cities.

CAPITAL STOCK, $450,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, on Parkersburg City property, $150,000; dated Mar. 1, 1898, due 1938; $450,000 on balance of property, issued June 1, 1902, due 1942.

NOTE.—These bonds may be called for payment after Mar. 1, 1918, on two weeks' notice, at par and accrued interest.

PLANT AND EQUIPMENT.—Miles of track (electric), 29.1; 49 motor cars; 2,000 H. P. station plants; Buckeye and West. engines; West. dynamos and motors; American, Brill and Jackson & Sharp cars; Diamond and Lord Baltimore trucks.

PARKS AND AMUSEMENT RESORTS.—Owns Terrapin Park.

OFFICERS.—Pres. Man. Pur. Agt. & Elec. Engr. C. H. Shattuck, V. Pres. & Treas. C. C. Martin, 2d V. Pres. W. W. Mills, Sec. W. W. VanWinkle, Ch. Engr. J. R. Davis.

DIRECTORS.—C. H. Shattuck, C. C. Martin, J. N. Camden, Jas. Wetherill, W. N. Chancellor, S. D. Camden, John Busch, W. W. VanWinkle, W. H. H. Jett, W. W. Mills, D. P. Tarpy, A. L. Gracey John Kaiser, J. S. H. Torner.

GENERAL OFFICE, Parkersburg, W. Va.

POWER STATION AND REPAIR SHOPS, Marietta and Parkersburg.

REFERENCE.—Description of park (brief), Vol. XVII, Feb. 2, '01, p. 188.

Date of information, May, 1904. z

WHEELING.

Population in 1890, 34,552, in 1900, 38,878, in 1903, 40,186.

Wheeling Traction Co.—Incorporated Oct., 1900. This company is a consolidation on Jan. 1, 1901, of the Wheeling Ry. Co., the Bellaire, Bridgeport & Martin's Ferry Street Ry. Co., the Moundsville, Benwood & Wheeling Ry. Co., and the Steubenville, Mingo & Ohio Valley Traction Co. This company owns a controlling interest in and operates the Citizens' Street Ry. Co. under a 99 year lease from Aug. 10, 1892, at an annual rental of $6,000.

CAPITAL STOCK, authorized, $2,000,000, issued, $1,836,700; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized, $2,500,000, issued, $1,404,000; dated Jan. 1, 1901, due 1931; denom. $500 and $1,000; coupon, but may be registered; subject to call on 30 days' notice at 105; int. payable Jan. and July, at office of Western Reserve Trust Co., of Cleveland, trustee of mortgage.

PRIOR LIENS.

Wheeling Ry. Co's first mortgage 6 p. c. gold coupon bonds, authorized and issued, $500,000 Sept. 1, 1892, due 1922; denom. $1,000; int. payable Mar. and Sept., at office of Central Trust Co., of New York, trustee of mortgage.

Bellaire, Bridgeport & Martin's Ferry St. Ry. Co.'s first mortgage 6 p. c. gold bonds, authorized and issued, $150,000; dated Oct. 1, 1893, due 1913, but subject to call on and after Oct. 1, 1908; coupon, but may be registered; denom. $1,000; int. payable Apr. and Oct., at office of Farmers' Loan & Trust Co., of New York, trustee of mortgage.

Moundsville, Benwood & Wheeling Ry. Co's first mortgage 6 p. c. gold coupon bonds, authorized, $100,000; dated Oct. 1, 1897, due 1917; denom. $500; int. payable April and Oct., at office of Germania Half Dollar Savings Bank, of Wheeling, W. Va., trustee of mortgage.

NOTE.—$750,000 of the first mortgage bonds are reserved to retire prior liens. These bonds are subject to call on any interest day at 105 upon 30 days' notice.

PLANT AND EQUIPMENT.—Miles of track (electric), 90; gauge, 5 ft. 2½ in.; 76 lb. and 85 lb. girder rail; 120 motor cars: 2,450 H. P. station plant; Cooper, Corliss, Buckeye, and Ball engines, West. and Gen. Elec. dynamos and motors, Brill, Barney & Smith and St. Louis cars, Brill trucks.

PARKS AND AMUSEMENT RESORTS.—Moundsville camp ground.

OFFICERS.—Pres. T. H. Conderman, V. Pres. B. W. Peterson, V. Pres. J. J. Halloway, Sec. & Treas. W. A. Shirley, Gen. Man. & Pur. Agt. G. O. Nagle, Gen. Supt. H. V. Sanger, Asst. Supt. Trans. J. Marsh, Supt. S. M. & O. V. Div., J. A. McFarland, Supt. M. B. & W. Ry. Div. J. D. Marple, Supt. of Shops, M. J. Ford.

DIRECTORS.—T. H. Conderman, Philadelphia; H. Clark Ford, Cleveland; J. J. Holloway, Wm Lipphardt, B. W. Peterson, L. F. Stifel, Joseph Speidel.

GENERAL OFFICE AND POWER STATION, Wheeling, W. Va.

Date of information May, 1904. z

Wheeling & Elm Grove Railroad.—Chartered Apr. 3, 1874. Annual meeting second Thursday in Jan. This road has been changed from a steam road to a double-track electric railway from Wheeling to Elm Grove. In Mar., 1901, this company consolidated the Wheeling Suburban R. R. Co., the Suburban Light, Heat & Power Co., and the Wheeling Park Association under its own name.

CAPITAL STOCK.—Common stock, authorized, $150,000, issued, $67,800; preferred stock has been called in.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized $1,250,000, issued, $674,100; dated Mar. 1, 1898, due 1928; denom. $500; int. payable at office of Bank of Wheeling; George Hook, trustee.

NOTE.—$205,500 of the first mortgage bonds are reserved to retire underlying liens and $450,000 for extensions.

PLANT AND EQUIPMENT.—Miles of track (electric), 20.79; gauge, 4 ft. 8½ in.; 60 lb. T and girder rail; 36 motor cars, 2 freight cars and 1 baggage car.

PARKS AND AMUSEMENT RESORTS.—Owns Wheeling Park.

OFFICERS.—Pres. P. O. Reymann, Sec. & Treas. Wm. Carle, Gen. Man. Pur. Agt. Ch. Engr. & Elecn. W. S. Wright, Mast. Mech. Jacob R. Burkley.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Wheeling, W. Va.

Date of information, May, 1904. z

Pan Handle Traction Co.—This road operates from Wheeling o Wellsburg. Annual meeting second Monday in Jan.

CAPITAL STOCK, authorized, $500,000, issued, $376,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $500,000, issued, $376,000; in treasury, $124,000; dated Apr., 1903, due 1933; denom. $500 and $1,000; int. payable Apr. and Oct., at office of Knickerbocker Trust Co., New York, trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 17.5; gauge, 4 ft. 8½ in.; 70 lb. rail; 7 motor cars; 1,000 H. P. station plant; Russell engines, West. dynamos and motors, Jewett cars, Peckham trucks.

OFFICERS.—Pres. & Pur. Agt. Howard Hazlett, Sec. & Treas. H. Clark Hazlett, Gen. Man. Edward Wright, Elec. Harry Babb.

DIRECTORS.—Henry M. Russell, John M. Brown Lawrence E. Sands, Edward Hazlett, Howard Hazlett, Wheeling, W. Va.

GENERAL OFFICE, National Exchange Bank Bldg.

Date of information, May, 1904. z

City Railway Co.—Municipal franchise granted in Mar., 1902, for 50 years. Annual meeting second Wednesday in Jan. This company expects to commence operation July 1, 1904.

CAPITAL STOCK, authorized, $400,000.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (electric), 10; gauge, 4 ft. 8½ in.; 90 lb. girder rail; 20 motor cars; 500 H. P. station plant; Buckeye engines, West. dynamos and motors, Jewett cars, Peckham trucks.

PARKS AND AMUSEMENT RESORTS.—Mozart Park.

OFFICERS.—Pres. F. J. Park, V. Pres. N. E. Whitaker, Sec. W. G. Caldwell, Treas. A. M. Hamilton, Gen. Man. L. S. Kirker.

DIRECTORS.—F. J. Park, N. E. Whitaker, Albert Schenk, Alfred Caldwell, Henry Schmulbach, John A. Howard, A. M. Hamilton, Wheeling, W. Va.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Wheeling, W. Va.

Date of information, May, 1904. z

WISCONSIN.

APPLETON.

Population in 1880, 8,005, in 1890, 11,869, in 1900, 15,085.

Appleton Electric Light & Power Co.—The property of this company is owned and operated by the Wisconsin Traction, Light, Heat & Power Co.

Date of information, May, 1904. z

Fox River Valley Electric Railway Co.—The property of this company is owned and operated by the Wisconsin Traction, Light, Heat & Power Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 18; gauge, 4 ft. 8½ in.; 70 lb. T rail; 12 motor cars; Gen. Elec. dynamos and motors.

OFFICERS.—Pres. John I. Beggs, Sec. & Treas. Henry D. Smith.

GENERAL OFFICE, Appleton, Wis.

Date of information, May, 1904. z

ASHLAND.

Population in 1880, 951, in 1890, 9,956, in 1901 (local estimates), 13,200.

Ashland Light, Power & Street Railway Co.—Chartered Feb., 1896, as a successor to the Ashland Lighting & Street Ry. Co. which was sold under foreclosure of mortgage.

CAPITAL STOCK, authorized, $300,000, issued, $200,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized $150,000, issued, $138,000; dated Jan. 2, 1896; due 1916; denom. $1,000; int. payable Jan. and July at office of Old Colony Trust Co., of Boston, Mass., trustee of mortgage.

OPERATION.—Year ending Dec. 31, *1903.

Earnings from passengers	$24,023
" other sources	1,100
Gross income	25,123
Operating expenses	22,118
Gross income less operating expenses	3,005
Deductions from earnings.	
Interest on funded debt	1,633
" " unfunded debt	344
Taxes	526
Net income	502

OPERATING EXPENSES.

Year ending Dec. 31, 1903.

General expenses	$ 1,644
Transportation expenses	16,934
Maint. of way and structures	1,320
" " equipment	2,220
Total	$22,118

Please note date of information at end of each report.

BALANCE SHEET.—Dated Dec. 31, *1903.

ASSETS.

Cost of road and equipment	$374,023
Other permament investments	40,000
Cash	958
Other assets	14,799
Profit and loss (deficit)	3,249
Total	$433,029

LIABILITIES.

Capital stock	$200,000
Funded debt	138,000
Accrued interest	292
Bills and accounts payable	18,322
Other liabilities	62,286
Profit and loss (surplus)	14,129
Total	$433,029

*As reported to the R. R. Commission of Wisconsin.

PLANT AND EQUIPMENT.—Miles of track (electric), 7; gauge, 4 ft. 8½ in.; 60 lb. T rail; 16 cars, of which 11 are motor cars and 5 trail cars; Ide engines, Gen. Elec. dynamos and motors, St. Louis and Stephenson cars.

OFFICERS.—Pres. Thomas Bardon, Sec. & Treas. G. F. Merrill, Supt. & Elec. M. H. Juhl, Ch. Engr. Aug. Anderson.

DIRECTORS.—Thomas Bardon, George F. Merrill, H. F. Balch, S. S. Fifield, G. W. Harrison.

POWER STATION, St. Claire St. and Prentiss Ave.

Date of information, Jan., 1904. z

EAU CLAIRE.

Population in 1880, 10,119. in 1890, 17,415, in 1900, 17,517.

The Chippewa Valley Electric Railroad Co.—This is the successor to the Eau Claire Street Ry., Light & Power Co. The company has rebuilt the road and extended it in Eau Claire and to Chippewa Falls.

CAPITAL STOCK, authorized and issued, $200,000.

FUNDED DEBT.—First mortgage 6 p. c. gold coupon bonds, authorized and issued, $200,000; dated Oct. 1, 1898, due 1918; int. payable Apr. and Oct., at office of Massachusetts Loan & Trust Co., of Boston, Mass., trustee of mortgage.

OPERATION.—Year ending Dec. 31,

	1900.	1901.	1902.	1903.
Earnings from passengers				$65,757
" " other sources				21
Gross income	$45,408	$53,077	$60,104	65,778
Oper. expenses including taxes	30,700	32,099	40,080	42,470
Gross income less op. exps	14,708	20,978	20,024	23,308
Interest on bonds	12,000	8,237	12,000	18,523
Net income	2,708	12,741	8,024	4,785

OPERATING EXPENSES.

Year ending Dec. 31, 1903.

General expenses	$ 5.590
Transportation expenses	28,092
Maintenance of way and structures	5,648
" " equipment	3,140
Total	$42,470

STATISTICS OF TRAFFIC.

Year ending Dec. 31, 1903.

Passengers carried	1,400,000
Car miles run	398,550
Total receipts per car mile	$.165
Operating expenses per car mile	.106

BALANCE SHEET.—Dated Dec. 31, 1903.

ASSETS.

Cost of road and equipment	$533,430
Cash	358
Bills and accounts receivable	16,619
Total	$550,407

LIABILITIES.

Capital stock	$206,800
Funded debt	200,000
Floating debt and loans	108,000
Accrued interest	4,550
Bills and accounts payable	21,193
Profit and loss (surplus)	9,864
Total	$550,407

PLANT AND EQUIPMENT.—Miles of track (electric), 22; gauge, 4 ft. 8½ in.; 60 lb. rail; 22 motor cars; Gen. Elec. dynamos and motors.

PARKS AND AMUSEMENT RESORTS.—Reaches Lake Hallie.

OFFICERS.—Pres. A. E. Appleyard, V. Pres. J. T. Joyce, Sec. C. F. Coney, Treas. Geo. B. Appleton, Supt. & Pur. Agt. H. G. Lawrence, Ch. Engr. of Power Station, John Bell, Ch. Elec. Henry Huet, Mast. Mech. Garry Fox.

DIRECTORS.—A. E. Appleyard, Geo. B. Appleton, Charles F. Coney, 50 State St., Boston, Mass.: J. T. Joyce, George B. Wheeler, Eau Claire, Wis.

GENERAL OFFICE, Eau Claire, Wis.

REPAIR SHOP, Shawtown, Wis.

REFERENCE.—Description of road (brief), Vol. XVII, Feb. 2, '01, p. 165.

Date of information, May, 1904. z

FOND DU LAC.

Population in 1890, 12,024, in 1900, 15,110, in 1902, (local estimates), 20,000.

Eastern Wisconsin Railway & Lighting Co.—Franchise granted in 1897 for 50 years. Annual meeting third Tuesday in Feb. This company is a consolidation of the Fond du Lac Street Ry. & Light Co. and the Fond du Lac & Oshkosh Electric Ry. Co.

CAPITAL STOCK, authorized, $500,000, issued, $450,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,500,000, issued $900,000; dated 1903, due 1923; denom. $1,000; int. payable May and Nov. at office of the Milwaukee Trust Co., trustee of mortgage.

OPERATING EXPENSES.

Year ending Dec. 31, 1903.

General expenses	$23,574
Transportation expenses	39,698
Maintenance of way and buildings	5,112
" " equipment	6,866
Total	$75,250

PLANT AND EQUIPMENT.—Miles of track (electric), 19.5; gauge, 4 ft. 8½ in.; 60 lb. and 70 T and 80 lb. girder rail; 17 motor cars, 5 trail cars; 2,000 H. P. station plant, Allis-Chalmers engines, West. generators and motors, St. Louis cars, Peckham trucks.

PARKS AND AMUSEMENT RESORTS.—City Park, Lake Winnebago.

OFFICERS.—Pres. T. B. Hoskins, V. Pres. & Gen. Man. T. R. Grover, Sec. F. B. Huntington, Treas. Wm. E. Cole, Fond du Lac, Wis.

DIRECTORS.—F. B. Hoskins, Wm. E. Cole, T. F. Grover, E. F. Herron, B. Wild, Jr., Fond du Lac; Leander Choate, Elmer Leach, Oshkosh, Wis.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Fond du Lac, Wis.

Date of information, Jan., 1904. b z

GREEN BAY.

Population in 1880, 7,464, in 1890, 9,069, in 1900, 18,684.

Fox River Electric Railway & Power Co.—This company is a reorganization of the Fox River Electric Ry. Co., which was sold at receiver's sale, Jan., 1899. In Jan., 1900, the new company purchased the McCartney Electric Ry., of West Green Bay. The Fox River Interurban Ry. will operate in conjunction with this road.

CAPITAL STOCK.—Common, authorized, $25,000, issued, $20,600; preferred 5 p. c. cumulative, authorized, $125,000, issued, $124,900; par value of each, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, issued, $187,850; coupon, but may be registered; dated July 1, 1899, due Jan., 1919; denom. $50, $500 and $1,000; int. payable Jan. and July, at office of Milwaukee Trust Co., of Milwaukee, trustee of mortgage.

OPERATION.—Year ending Dec. 31,	*1902.	*1903.
Earnings from passengers	$53,219	$69,092
" " power	3,874	5,388
" " other sources	1,400	1,202
Gross income	58,493	75,682
Operating expenses	39,766	51,291
Gross income less operating expenses	18,727	24,391
Deductions from earnings.		
Interest on funded debt	1,674	2,369
Taxes	1,131	1,500
Other deductions	6,002	6,002
Net income	9,920	14,521

OPERATING EXPENSES.

Year ending Dec. 31, 1903.

General expenses	$4,797
Transportation expenses	35,146
Maintenance of way and structures	6,163
" " equipment	5,185
Total	$51,291

Please note date of information at end of each report.

STATISTICS OF TRAFFIC.

Year ending Dec. 31, 1903.

Passengers carried	1,538,805
Car miles run	565,000
Passenger receipts per car mile	$.124
Operating expenses per car mile	.090

BALANCE SHEET.—Dated Dec. 31, 1903.

ASSETS.

Cost of road and equipment	$340,126
Other permanent investments	4,500
Cash	3,101
Bills and accounts receivable	904
Material and supplies	11,650
Other assets	153
Total	$360,434

LIABILITIES.

Capital stock	$145,500
Funded debt	187,850
Accrued interest	390
Bills and accounts payable	2,567
Other liabilities	1,951
Profit and loss (surplus.)	22,176
Total	$360,434

*As reported to Railroad Commission of Wisconsin.

PLANT AND EQUIPMENT.—Miles of track (electric), 22; gauge, 4 ft. 8½ in.; 45 lb. T and 78 lb. girder rail; 15 motor cars and 7 trail cars, Ball & Wood engines, West. Gen. Elec. and Detroit dynamos, West. motors, Brill, St. Louis, and Jackson & Sharp cars, McGuire trucks.

PARKS AND AMUSEMENT RESORTS.—Reaches an amusement park.

OFFICERS.—Pres. A. M. Murphy, V. Pres. W. P. Wagner, Sec. B. L. Parker, Treas. & Gen. Man. F. E. Murphy, Gen. Supt. & Pur. Agt. C. F. Goodrich, Ch. Engr. of Power Station John Filler.

DIRECTORS.—W. P. Wagner, Mitchell Joannes, A. M. Murphy, Frank Murphy, J. H. Elmore.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, 312 So. Washington St., Green Bay, Wis.

Date of information, Jan., 1904. b d

Fox River Interurban Railway Co.—This road is under construction, and when completed will be operated in conjunction with Fox River Electric Ry. & Power Co., connecting Green Bay, De Pere, Little Rapids, Wrightstown and Kaukauna.

PLANT AND EQUIPMENT.—Miles of track (electric), 22; gauge, 4 ft. 8½ in.; 6 cars.

PARKS AND AMUSEMENT RESORTS.—Reaches amusement park now building.

OFFICERS.—Pres. & Gen. Man. George W. Knox, Sec. & Treas. C. F. Goodrich, Ch. Engr. R. M. Haskett.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Green Bay, Wis.

Date of information, Apr., 1904. z

JANESVILLE.

Population in 1880, 9,018, in 1890, 10,836, in 1900, 13,185.

Janesville Street Railway Co.—Chartered 1886, for 30 years, as a horse road; present company organized Mar., 1892. Annual meeting last Monday in Feb.

CAPITAL STOCK, authorized $125,000, issued, $50,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. coupon bonds, authorized and issued, $75,000; dated Oct. 1, 1892, due 1912; int. payable Apr. and Oct., at office of company; trustee of mortgage, Finance Co. of Pennsylvania.

DIVIDENDS.—In 1892, 6 p. c.; in 1893, 2 p. c.

OPERATION.—Year ending Dec. 31, 1903.

Earnings from passengers	$13,145
" " other sources	1,266
Gross income	14,111
Operating expenses	12,523
Gross income less operating expenses	1,888
Deductions from earnings.	
Taxes	276
Net income	1,612

OPERATING EXPENSES.

Year ending Dec. 31, 1903.

General expenses	$ 698
Transportation expenses	8,956
Maintenance of way and buildings	1,100
" " equipment	1,769
Total	$12,523

PLANT AND EQUIPMENT.—Miles of track (electric), 7; gauge, 4 ft. 8½ in.; 35 lb. T rail; 10 cars, of which 7 are motor cars and 3 trail cars; A. & S. engines, Gen. Elec. dynamos, West. motors, St. Louis and Jones cars, Brownell & Brill trucks.

OFFICERS.—Pres. Charles D. Smith, V. Pres. James Shearer, Sec. & Treas. Ed. L. Blabon, Supt. W. Murphy, Elec. G. A. Warner.

DIRECTORS.—Chas. D. Smith, James Shearer, F. S. Winslow, Thos. Nolan, E. L. Blabon.

GENERAL OFFICE, POWER HOUSE AND REPAIR SHOP, Eastern Ave.

Date of information, Jan., 1904. d z

LA CROSSE.

Population in 1880, 14,505, 1890, 25,090, in 1900, 28,895.

La Crosse City Railway Co.—Chartered Nov. 17, 1885.

CAPITAL STOCK, authorized, $242,000, issued, $200,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $175,000; issued, $136,000; denom. $1,000; int. payable Jan. and July, at office of Northern Trust Co., Chicago, Ill., trustee of mortgage.

OPERATION.—Year ending Dec. 31,

	1900.	1901.	1902.	1903.
Earnings from passengers	$59,485	$65,936		$91,403
" " other sources	2,041	2,360		2,097
Gross income	61,527	68,296		93,500
Operating expenses	41,823	43,701		69,972
Gross income less oper. exps.	19,704	24,595		23,528

*Including fixed charges.

Dividends paid 1892-99, 7 p. c., 1900, 5 p. c., 1901, 6 p. c., 1902, 1903, 7 p. c.

PLANT AND EQUIPMENT.—Miles of track (electric), 14; gauge, 4 ft. 8½ in.; 40 lb. to 66 lb. girder and T rail; 31 cars, of which 14 are motor cars and 17 trail cars; Allis engines, Gen. Elec. dynamos and motors, St. Louis cars.

OFFICERS.—Pres. B. E. Edwards. V. Pres. W. W. Cargill, Sec. H. E. West, Treas. R. C. Whelpley, Man. Supt. & Pur. Agt. Peter Valier, Ch. Engr. of Power Station A. F. Bergstrom, Elec. E. Hess.

DIRECTORS.—B. E. Edwards, W. W. Cargill, Henry Gund.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, La Crosse, Wis.

Date of information, May, 1904. z

La Crosse & Onalaska Street Railway Co.

CAPITAL STOCK, $50,000.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT—Miles of track (electric), 3.1; gauge, 4 ft. 8½ in.; 2 motor and 2 trail cars.

OFFICERS.—Pres. W. W. Cargill, V. Pres. S. Y. Hyde, Sec. & Treas. W. W. Schall, Gen. Man. Supt. & Pur. Agt. Peter Valier, Elec. E. Hess.

DIRECTORS.—W. W. Cargill, S. Y. Hyde, B. E. Edwards, Peter Valier, F. H. Nichols, La Crosse, Wis.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, La Crosse, Wis.

Date of information, May, 1904. z

La Crosse & Southeastern Railroad Co.—Chartered under the name of the La Crosse & Eastern Railway Co. to build an electric railway from La Crosse to Viroqua, Wis., 43 miles in length. The company has recently been re-incorporated under the above name, and contracts have been let for the construction and equipment of the road.

CAPITAL STOCK, $800,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, $775,000; dated Jan. 1, 1903, due 1933; denom. $1,000; int. payable Jan. and July, at Newark Loan & Trust Co., Newark, N. J., trustee of mortgage.

OFFICERS.—Pres. Joseph Boschert, V. Pres. D. H. Palmer, Sec. J. P. Reeve, Treas. J. B. Taylor, Ch. Engr. Geo. P. Bradish.

DIRECTORS.—Joseph Boschert, D. H. Palmer, J. P. Reeve, E. C. Higbee, James B. Taylor.

GENERAL OFFICE, La Crosse, Wis.

Date of information, May, 1904. z

MADISON.

Population in 1880, 10,324, in 1890, 13,426, in 1900, 19,167.

Madison Traction Co.—Chartered Feb. 15, 1898. Annual meeting second Tuesday in Sept. This company is the successor to the Madison Electric Ry. Co.

CAPITAL STOCK, authorized and issued, $200,000; par value, $100 per share.

Please note date of information at end of each report.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $300,000, issued, $200,000; dated Sept. 1, 1901, due 1926; denom. $500; int. payable Mar. and Sept., at office of Milwaukee Trust Co., Milwaukee, Wis., trustee of mortgage.

OPERATION.—Year ending Aug. 31,	1902.	1903.
Gross receipts	$76,736	$88,817
Operating expenses	52,011	54,589
Earnings from operation	24,725	34,228
Deductions from earnings.		
Interest	10,000	10,000
Net income	14,725	24,228
Dividends	10,000	10,000
Surplus	4,725	14,228

PLANT AND EQUIPMENT.—Miles of track (electric), 10.5; gauge, 4 ft. 8½ in.; 50 lb. T rail; 35 cars; Gen. Elec. dynamos and motors, American, St. Louis and Wells & French cars; rent power.

OFFICERS.—Pres. P. L. Spooner, V. Pres. Pur. Agt. & Gen. Man. F. W. Oakley, Sec. & Treas. Wayne Ramsey, Supt. G. H. Shaw, Elec. Matthew Stumpf.

DIRECTORS.—P. L. Spooner, F. W. Oakley, Wayne Ramsay, C. B. Welton, O. C. Fuller.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Madison, Dane Co., Wis.

Date of information, May, 1904. z

MANITOWOC.

Population in 1901 (local estimate), 13,500.

Manitowoc & Northern Traction Co. Municipal franchise granted Nov. 1902, for 35 years. Annual meeting second Tuesday in Jan.

CAPITAL STOCK, $100,000.

FUNDED DEBT.—None.

OPERATING EXPENSES.

Year ending Dec. 31, 1903.	
General expenses	$ 4,359
Transportation expenses	11,922
Maintenance of way and buildings	806
" " equipment	2,867
Total	$20,014

PLANT AND EQUIPMENT.—Miles of track (electric), 9.5; 7 motor cars, 4 trail cars; 350 H. P. station plant; Allis engines, Gen. Elec. and Fort Wayne dynamos; St. Louis cars and trucks.

OFFICERS.—Pres. Treas. & Pur. Agt. Thomas Higgins V. Pres. H. C. Higgins Sec. L. J. Nash, Supt. James Phair.

DIRECTORS.—Thomas Higgins, Eva M. Higgins, Mary Higgins, L. J. Nash, Manitowoc, Wis.; H. C. Higgins, Dixon, Ill.

GENERAL OFFICE AND POWER STATION, Manitowoc, Wis.

Date of information, May, 1904. z

MARINETTE.

Population in 1880, 5,412, in 1890, 11,513, in 1900, 20,651.

Menominee & Marinette Light & Traction Co.—See Menominee, Mich.

MERRILL.

Population in 1890, 6,809, in 1900, 10,268.

Merrill Railway & Lighting Co.—Railway franchise perpetual. Annual meeting second Tuesday in Jan.

CAPITAL STOCK, authorized and issued, $102,000.

FUNDED DEBT.—5 p. c. bonds, authorized, $150,000, issued, none.

OPERATION.—Year ending Dec. 31, 1903.

Earnings from passengers	$ 6,530
" " lighting	17,472
" " other sources	616
Gross income	24,618
Operating expenses	13,886
Gross income less operating expenses	10,732
Deductions from earnings	
Interest on unfunded debt	1,074
Net income	9,658

OPERATING EXPENSES.

Year ending Dec. 31, 1903.	
General expenses	$ 985
Transportation expenses	2,553
Maintenance of way and structures	1,109
" " equipment	515
Total railway operating expenses	5,462
Lighting expenses	8,423
Total	$13,885

STATISTICS OF TRAFFIC.

Year ending Dec. 31, 1903.	
Car miles run	67,000

PLANT AND EQUIPMENT.—Miles of track (electric), 1.8; gauge, 4 ft. 8½ in.; 38 lb. Johnson girder rail; 4 motor cars; West. and Gen. Elec. dynamos and motors, Jones cars.

OFFICERS.—Pres. J. N. Cotter, V. Pres. John O. Day, Sec. Treas. Gen. Man. & Pur. Agt. E. S. King, Supt. S. J. Kline, Ch. Elec. H. M. Kellogg, Merrill, Wis.

DIRECTORS.—J. N. Cotter, Chas. Daly, John O. Day, F. P. Hixon, E. S. King.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Merrill, Wis.

Date of information, Jan., 1904. b

MILWAUKEE.

Population in 1890, 204,468, in 1900, 285,315, in 1903, 312,736.

The Milwaukee Electric Railway and Light Co.—Chartered Feb., 1896, as a successor to The Milwaukee Street Ry. Co., which was sold under foreclosure of mortgage, Jan. 29, 1896. This company has a five-year contract for city lighting expiring in Dec., 1905. The company owns the entire capital stock of the Milwaukee Light, Heat & Traction Co.

CAPITAL STOCK.—Common stock, authorized, $15,000,000 issued, $8,013,500; par value, $100 per share.

6 p. c. non-cumulative preferred stock, authorized and issued, $4,500,000; par value, $100 per share.

FUNDED DEBT.—First consolidated mortgage 5 p. c. gold bonds, authorized, $8,000,000, issued, $6,500,000, in escrow (see Note), $1,500,000; dated 1896, due Feb. 1, 1926; int. payable Feb. and Aug. (see Note), at office of the company in the city of New York, 30 Broad St.; trustee of mortgage, Central Trust Co. of New York.

Milwaukee City R. R. Co.'s first mortgage 5 p. c. gold bonds, authorized and issued, $1,000,000; coupon, but may be registered; dated Dec. 1, 1888, due 1908; int. payable June and Dec., at office of the company in the city of New York, 30 Broad St.; trustee of mortgage, Central Trust Co. of New York.

West Side R. R. Co.'s first mortgage 5 p. c. gold bonds, authorized and issued, $500,000; coupon, but may be registered; dated July 1, 1889, due 1909; int. payable Jan and July, at office of Farmers' Loan & Trust Co., of New York, trustee of mortgage.

The company has also guaranteed the principal and interest of $5,000,000, of the first mortgage bonds (issued $2,526,000) of Milwaukee Light, Heat & Traction Co. (which see for description).

NOTE.—The Milwaukee City R. R. Co.'s bonds are a first lien on about 41 miles of track; the West Side R. R. Co.'s mortgage is a first lien on about 18 miles of track; the consolidated mortgage is a first lien on about 91 miles of track and upon the electric lighting plant and other property of the company; and a second lien on the remainder (59) miles.

$1,500,000 of the first consolidated mortgage bonds are held in escrow to retire the Milwaukee City R. R. Co.'s bonds and the West Side R. R. Co.'s bonds.

Under the plan of re-organization, holders of the old consolidated mortgage bonds received $617.56 in the new bonds and $382.44 in preferred stock for each $1,000 surrendered. Holders of the second consolidated mortgage bonds received $2,000 in common stock for each $1,000 surrendered. Holders of unfunded coupons received their par value in preferred stock. Holders of the coupons of June, 1895, received 61.756 p. c. of their par value in cash.

OPERATION.—Year ending Dec. 31,	1900.	1901.	1902.	1903.
Earnings from pass., etc.	$1,850,086	$2,032,208	$2,302,514	$2,558,459
" " lighting, etc.	354,450	385,226	434,807	472,018
" " other sources	16,162	24,908	38,973	65,847
Gross income	2,220,698	2,442,342	2,776,294	3,096,324
Operating expenses	1,129,787	1,185,534	1,286,035	1,526,910
Gross inc. less oper. exps.	1,090,911	1,256,808	1,490,259	1,569,414
Deduction from earnings.				
Taxes	87,451	102,741	123,179	166,676
Depreciation reserve	324,000	241,743	273,733	303,048
Interest on bond. and float. debt	413,213	410,655	406,634	401,961
Net income	266,247	501,669	686,713	697,729
Dividends	210,000	267,431	*550,000	579,802
To surplus account	56,247	234,235	136,713	117,927

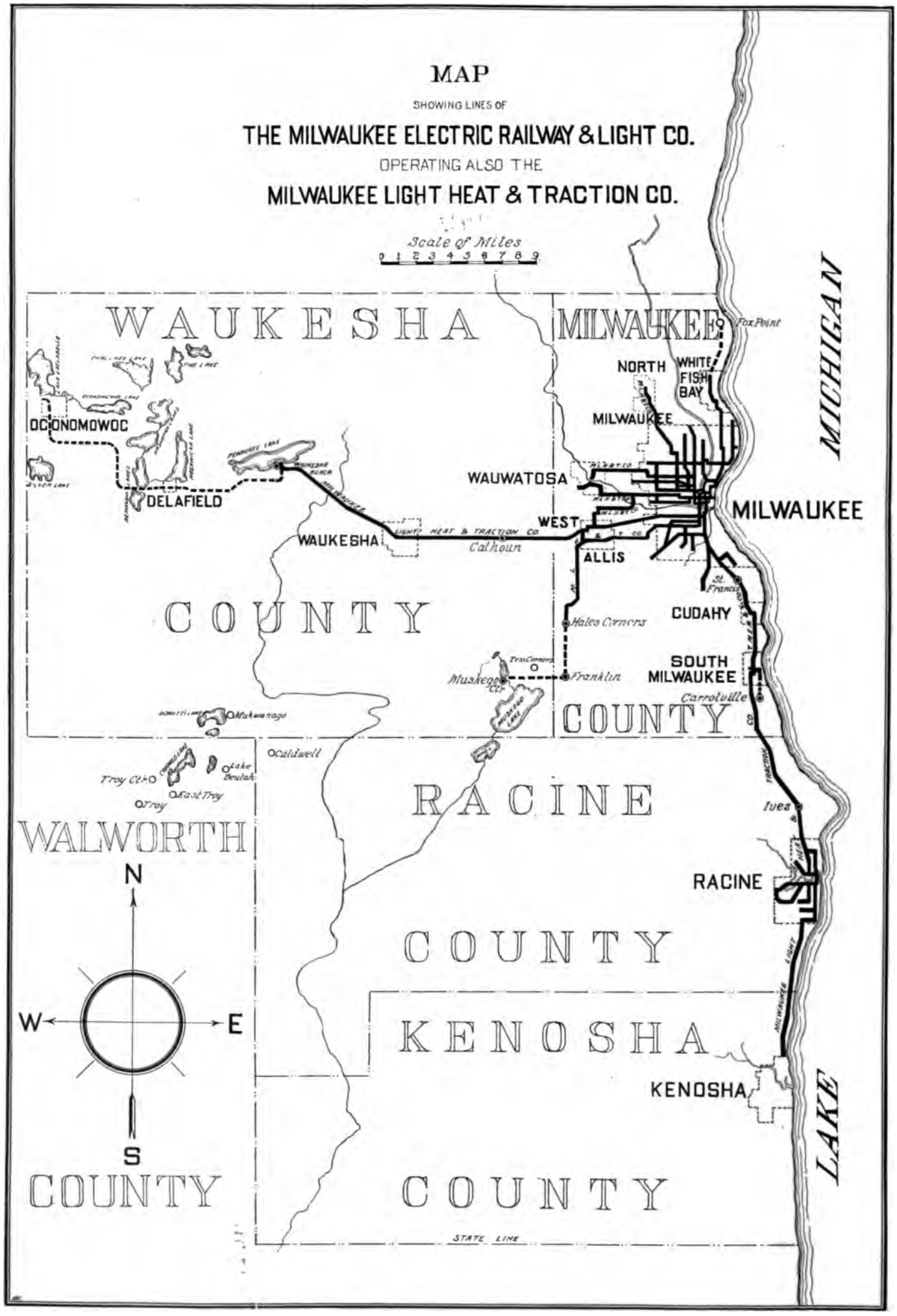
Quarterly dividends of 1½ p.c. on preferred stock since Nov., 1899.

*$250,000 dividend on common stock paid Feb. 20, 1903, from surplus earnings of the year 1902.

STATISTICS OF TRAFFIC.

Year ending Dec. 31, 1903.	
Revenue and free passengers carried	52,303,481
Transfers	16,253,333
Car miles run	9,565,915
Total receipts per car mile	$.267
Operating expenses per car mile	.135

Please note date of information at end of each report.


MAP
SHOWING LINES OF
THE MILWAUKEE ELECTRIC RAILWAY & LIGHT CO.
OPERATING ALSO THE
MILWAUKEE LIGHT HEAT & TRACTION CO.
Scale of Miles
0 1 2 3 4 5 6 7 8 9
WAUKESHA
COUNTY
MILWAUKEE
COUNTY
RACINE
COUNTY
KENOSHA
COUNTY
WALWORTH
COUNTY
N
S
E
W
Fox Point
NORTH MILWAUKEE
WHITEFISH BAY
MILWAUKEE
WAUWATOSA
WEST MILWAUKEE
MILWAUKEE
ALLIS
CUDAHY
SOUTH MILWAUKEE
Carrolville
OCONOMOWOC
DELAFIELD
WAUKESHA
Calhoun
Hales Corners
Tess Corners
Muskego
Franklin
Mukwonago
Caldwell
Lake Beulah
East Troy
Troy
Troy Ctr
Ives
RACINE
KENOSHA
STATE LINE
MICHIGAN
LAKE

BALANCE SHEET.—Dated Dec. 31, 1903.

ASSETS.

Cost of road and equipment	$21,361,211
Other permanent investments	2,447,000
Cash	3,551
Bills and accounts receivable	474,444
Material and supplies	42,342
Other assets	321
Total	$24,328,869

LIABILITIES.

Capital stock	$12,513,560
Funded debt	9,698,406
Accrued interest	159,162
Reserve accounts	1,100,772
Bills and accounts payable	132,818
Dividends and taxes accrued	141,457
Other liabilities	51,941
Profit and loss (surplus)	530,813
Total	$24,328,869

PLANT AND EQUIPMENT.—Miles of track (electric), 150; gauge, 4 ft. 8½ in.; 56 lb. to 90 lb. girder and T rail; 59 horses, 395 motor cars, Allis engines, Gen Elec. dynamos and motors, Brill, Brownell, Jones, Barney & Smith, Pullman and St. Louis cars.

OFFICERS.—Pres. & Gen. Man. John I. Beggs, 1st V. Pres. Wm. Nelson Cromwell, 2d V. Pres. C. W. Wetmore, Sec. Silas W. Burt, Treas. Geo. R. Sheldon, Asst. Sec. & Treas. Geo. O. Wheatcroft, Audr. H. C. Mackay, Supt. of Lighting Dept. O. M. Rau, Ch. Engr. of Power Stations C. J. Davidson, Supt. Way, Fred G. Simmons, Supt. Rolling Stock, E. W. Olds, Supt. Transportation, M. M. Austin.

DIRECTORS.—Chas. W. Wetmore, Geo. R. Sheldon, Wm. N. Cromwell, Edwin M. Bulkley, S. W. Burt, New York; Henry C. Payne, Washington, D. C.; F. G. Bigelow, Chas. F. Pfister, John I. Beggs, Milwaukee.

GENERAL OFFICE, Milwaukee, Wis. New York Office, Johnston Bldg., 30 Broad St.

REFERENCES.—Annual report Vol. XVI, Feb. 10, '00, p. 186 (tables); car hour unit, Vol. XVI, Sept. 1, '00, p. 821; storage battery system, Vol. XXI, June 6, '03, p. 828, (ill.); accident record, Vol. XXI, June 20, '03, p. 902; improvements in cars, Vol. XXII, Sept. 5, '03, p. 426, (ill.).

Date of information, May, 1904. z

For map of road see page 346.

Milwaukee Light, Heat & Traction Co.—Chartered Dec. 14, 1896. Annual meeting third Monday in Feb.

This company owns the following companies:

Milwaukee & Wauwatosa Motor Ry. Co. (successor to the Milwaukee & Wauwatosa Rapid Transit Co.) operating between Milwaukee and the town of Wauwatosa.

North Greenfield & Waukesha Electric Ry. Co., Waukesha Beach Electric Ry. Co., and Waukesha Electric Co., operating between Milwaukee, Waukesha and Waukesha Beach.

Milwaukee & Wauwatosa Motor Electric Co.

Milwaukee & Wauwatosa Electric Co. (Pabst line.)

Milwaukee, Racine & Kenosha Electric Ry. Co., operating between Milwaukee, Racine and Kenosha.

Belle City Electric Ry. Co., operating in Racine and connecting with the Milwaukee, Racine & Kenosha Ry.

Racine Gas Light Co.
South Milwaukee Electric Light & Power Co.
Badger Electric Co., Limited.
Milwaukee & Waukesha Electric Co.
Milwaukee & Muskego Lakes Electric Co.
Waukesha Electric Ry. Co.
Waukesha Beach Electric Ry. Co.

The company has a traffic agreement with the Milwaukee Electric Ry. & Light Co., by which the latter operates all the lines of the Traction Co.

CAPITAL STOCK, authorized and issued, $500,000, all in treasury of Milwaukee Electric Ry. & Light Co.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $5,000,000, issued, $2,526,000; dated Mar. 15, 1899, due May 1, 1929; coupon, but may be registered; denom. $1,000; int. payable May and Nov. at office of City Trust Co., of New York, trustee of mortgage. These bonds are guaranteed principal and interest by the Milwaukee Electric Ry. & Light Co.

NOTE.—The company has the option of calling these bonds on any interest day at 110 and accrued interest.

OPERATION.—Year ending Dec. 31,

	1899.	1900.	1901.	1902.	1903.
Earn. from pass. etc.	$170,545	$238,836	$264,123	$291,103	$352,619
" " ltg. etc...	20,305	53,810	61,108	63,658	70,283
" other sources.	266	117	146	40	30,029
Gross income.....	191,116	292,763	325,377	354,802	452,931
Operating expenses.	132,124	191,717	196,440	201,415	213,020
Gross inc. from oper.	58,992	101,046	128,937	153,387	239,911
Deductions from earn.	1899.	1900.	1901.	1902.	1903.
Taxes.....	4,364	5,477	7,317	7,982	16,916
Depreciation reserve.....					21,145
Int. on bonds & floating debt.	50,000	86,868	95,377	104,278	130,929
Net income.....	4,628	8,701	26,242	41,127	70,920
Dividends.....	4,628	8,701	13,121	20,564	50,000
Surplus.....			13,121	20,563	20,920

STATISTICS OF TRAFFIC.

Year ending Dec. 31, 1903.

Revenue and free passengers carried	4,072,479
Transfers	521,424

BALANCE SHEET.—Dated Dec. 31, 1903.

ASSETS.

Cost of road and equipment	$3,181,711
Other permanent investments	500,000
Cash	5,086
Bills and accounts receivable	30,000
Other assets	13
Total	$3,716,810

LIABILITIES.

Capital stock	$ 500,000
Funded debt	2,526,000
Accrued interest	22,850
Reserve accounts	29,781
Bills and accounts payable	357,664
Other liabilities	1,661
Profit and loss (surplus)	278,854
Total	$3,716,810

PLANT AND EQUIPMENT—Miles of track, 102; 45 cars, of which 20 are single truck and 25 large interurban cars.

OFFICERS.—Same as the Milwaukee Electric Ry. & Light Co.

DIRECTORS.—Same as the Milwaukee Electric Ry. & Light Co.

Date of information, May, 1904. z

For map of road see page 346.

Wisconsin Traction, Light, Heat & Power Co.—This company was organized in Aug., 1900, in the interest of the Milwaukee Light, Heat & Traction Co. to consolidate several small railway and lighting companies in the Fox River Valley and to form a through line from Chicago to Green Bay.

CAPITAL STOCK, authorized, $1,000,000, outstanding, $693,000.

OPERATION.—Year ending Dec. 31, 1903.

Earnings from passengers	$ 79,789
" " lighting plant	37,634
" " other sources	6,000
Gross income	123,423
Operating expenses	64,626
Gross income less operating expenses	58,797
Deductions from earnings.	
Interest	37,500
Taxes	4,697
Net income	16,600

OPERATING EXPENSES.

Year ending Dec. 31, 1903.

General expenses	$ 11,343
Transportation expenses	27,193
Maintenance of way and buildings	6,276
" " equipment	5,077
Lighting	14,737
Total	$64,626

PLANT AND EQUIPMENT.—Miles of track, 19; gauge, 4 ft. 8½ in.; 11 motor cars, 3 trail cars.

OFFICERS.—Pres. John I. Beggs, Sec. & Treas. Henry D. Smith, Appleton, Wis.

Date of information, May, 1904. z

North American Company.—Organized in 1890 under laws of New Jersey to promote, acquire or construct and operate electric railways, lighting and power plants. This company controls the Milwaukee Electric Ry. & Light Co., the Cincinnati, Newport & Covington Light & Traction Co., the Union Electric Light & Power Co., of St. Louis, Mo.; the Detroit Edison Co., and the Laclede Gas Light Co., of St. Louis, Mo.

CAPITAL STOCK, authorized, $17,000,000, issued, $16,800,000; par value, $100 per share.

On Mar. 23, 1903, the stockholders voted to increase the capital stock to $17,000,000.

BALANCE SHEET.—Dated May 31,

ASSETS.	1902.	1903.
Good-will 1901 ($2,000,000) less $1,000,000, appropriation from income account for the fiscal year	$1,000,000	
Stocks	8,186,896	$14,563,688
Bonds	1,121,500	900,866
Loans	966,900	847,121
Accounts and stocks receivable	78,954	861,594
Property	13,933	3
Syndicate subscriptions		407,000
Cash	1,761,803	718,168
Total	$13,129,986	$18,298,440
LIABILITIES.		
Capital stock	$12,000,000	$16,800,000
Dividends		168,300
Undivided profits	1,129,986	*1,330,140
Total	$13,129,986	$18,298,440

*$2,330,140 less $1,000,000 appropriation from income account for fiscal year in extinguishment of good will.

The company has no current liabilities except the current corporate expenses of administration.

OFFICERS.—Pres. Charles W. Wetmore, V. Pres. Wm. F. White, Sec. Silas W. Burt, Treas. George R. Sheldon.

DIRECTORS.—George R. Sheldon, Charles W. Wetmore, Robert Bacon, William Nelson Cromwell, Charles A. Spofford, Edmund C. Converse, Edwin M. Bulkley, Silas W. Burt, New York; Henry C. Payne, Charles F. Pfister, John I. Beggs, Milwaukee; E. Q. Keasbey, Newark, N. J.

GENERAL OFFICE, 30 Broad St., New York.

Date of information, May, 1904. z

NEENAH.

Population in 1880, 4,202, in 1890, 5,076, in 1900, 5,954.

Menasha & Neenah Street Railway Co.—Chartered 1885. This road has been absorbed by the Wisconsin Traction Light, Heat & Power Co., of Appleton, Wis.

Date of information, May, 1904. z

OSHKOSH.

Population in 1880, 15,748, in 1890, 22,836, in 1900, 28,284.

Winnebago Traction Co.—This company is a reorganization of the Citizens Traction Co , of Oshkosh, which was chartered in Jan., 1897, for 35 years. New company operates the railway and an amusement park of 15 acres in Oshkosh and an interurban line extending to Neenah and Menasha, Wis., and the Oshkosh & Omro Interurban line. Annual meeting, third Wednesday in April.

CAPITAL STOCK, authorized and issued, $650,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,000,000, issued, $729,000, coupon, but may be registered; dated Apr. 1, 1900, due 1930; denom. $1,000, subject to call at 110 upon six weeks' notice; int. payable Apr. and Oct., at office of Trust Co. of America, in N. Y. City, trustee of mortgage.

OPERATING EXPENSES.

Year ending Dec. 31, 1903.

General expenses	$18,817
Transportation expenses	58,983
Maintenance of way and structures / " " equipment	11,160
Total	$88,960

PLANT AND EQUIPMENT.—Miles of track (electric), 40; gauge, 4 ft. 8½ in.; 60 lb. T rail; 38 motor cars; Hamilton-Corliss engines. Gen. Elec. dynamos, Babcock & Wilcox boilers, Wheeler heater, Worthington pumps.

PARKS AND AMUSEMENT RESORTS.—Owns two amusement parks.

OFFICERS.—Pres. Gen. Man. & Pur. Agt. E. E. Downs, V. Pres. H. I. Weed, Sec. Walter B. Mahony, 40 Wall St., New York; Treas. S. M. Rothermel, Supt. F. H. Farquhar, Ch. Engr. J. Dovey, Elec. J. Gaffney.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Oshkosh, Wis.

REFERENCES.—Park, Vol. XVII, June 1, '01, p. 665.

Date of information, Apr., 1904. z

SHEBOYGAN.

Population in 1880, 7,314; in 1890, 16,359, in 1900, 22,962.

Sheboygan Light, Power & Railway Co.—Chartered June, 1895. Municipal franchises granted 1885 and 1895. Annual meeting first Monday in July. This company is a consolidation of the Sheboygan City Ry. Co. and the Electric Lighting Co., and now operates an extension of 6 miles to Sheboygan Falls and a 14 mile extension to Plymouth.

CAPITAL STOCK, authorized, $750,000, issued, $312,500.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $2,500,000, issued, $700,000; in treasury, $1,800,000; int. payable Jan. and July, at office of Mercantile Trust Co., New York, trustee of mortgage. These bonds may be called for payment on six weeks' notice at 105 and accrued interest.

OPERATING EXPENSES.

Year ending Dec. 31, 1903.

General expenses	$17,808
Transportation expenses	22,940
Maintenance of way and buildings	1,871
" " equipment	4,906
Total	$47,525

PLANT AND EQUIPMENT.—Miles of track (electric), 31; gauge, 4 ft. 8½ in.; 48 lb. and 60 lb. T rail; 16 motor cars and 11 trail cars; 300 K. W. station plant; West. and Weisel & Vilter engines, Walker motors, Gen. Elec. and Walker dynamos, Brill and Laclede cars, McGuire trucks.

PARKS AND AMUSEMENT RESORTS.—Controls Lake View Park and hotel.

OFFICERS.—Pres. G. B. Mattoon, V. Pres. & Gen. Man. S. Wesselins, Sec. & Treas. Louis B. Hake, Ch. Engr. C. J. Zufelt, Supt. Ltg. Dept. & Elec. H. J. Pagel, Pur. Agts. H. J. Pagel and Peter D. Kline, Mast. Mech. J. N. Johnston.

DIRECTORS.—G. B. Mattoon, Louis F. Hake, Sheboygan, Wis.; S. Wesselins, Grand Rapids, Mich.; W. E. Mitchell, New York City; Justus S. Stearns, Ludington, Mich.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, 428 North 8th St., Sheboygan, Wis.

REFERENCES.—Description of park (brief), Vol. XVII, June 1, '01, p. 664.

Date of information, Jan., 1904. d z

SHEBOYGAN FALLS.

Population in 1900, 1,301.

Sheboygan-Elkhart Lake Railway & Electric Co.—This road is now under construction. When completed the road will serve a population of 60,000.

CAPITAL STOCK, authorized, $700,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $800,000; First Trust & Savings Bank, Chicago, Ill., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 30, of which 27 miles are on private right of way; gauge, 4 ft. 8½ in.; 60 lb. rail; 7 motor cars, 4 trail cars; 2,400 H. P. station plant.

PARKS AND AMUSEMENT RESORTS.—Controls four amusement parks.

OFFICERS.—Pres. & Gen. Man. John M. Saemann, V. Pres. George Brickbauer, Sec. Charles H. Thomas, Treas. Stedman Thomas, Elec. Engr. & Supt. Cons. Peter P. Brueckbauer.

DIRECTORS.—John M. Saemann, C. A. Dean, W. A. Burk, Sheboygan, Wis.; John E. Thomas, Stedman Thomas, Sheboygan Falls, Wis.; George Brickbauer, Peter P. Brueckbauer, Elkhart Lake, Wis.

POWER STATION AND REPAIR SHOPS, Elkhart Lake and Sheboygan; car barns, Sheboygan Falls, Wis.

Date of information, May, 1904. z

WALWORTH.

Chicago, Harvard & Geneva Lake Railway Co.—This road was placed in operation in 1899, connecting Walworth, Wis., with Chicago.

CAPITAL STOCK, authorized and issued, $150,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $150,000, issued, $100,000.

OPERATION.—Year ending Dec. 31, 1903.

Earnings from passengers	$14,035
" " other sources	6,599
Gross income	20,634
Operating expenses	16,877
Gross income less operating expenses	3,758
Deductions from earnings.	
Interest on funded debt	6,250
Net deficit	2,492

Please note date of information at end of each report.

OPERATING EXPENSES.

Year ending Dec. 31, 1903.

General expenses	$ 3,663
Transportation expenses	10,384
Maintenance of way and buildings	1,598
" " equipment	1,232
Total	$16,877

STATISTICS OF TRAFFIC.

Year ending Dec. 31, 1903.

Car miles run	83,028
Passenger receipts per car mile	$.248
Operating expenses per car mile	.203

BALANCE SHEET.—Dated Dec. 31, 1903.

ASSETS.

Cost of road and equipment	$280,359
Profit and loss (deficit)	1,744
Total	$282,103

LIABILITIES.

Capital stock	$150,000
Funded debt	125,000
Accrued interest	6,250
Bills and accounts payable	353
Other liabilities	500
Total	$282,103

PLANT AND EQUIPMENT.—Miles of track (electric), 12; gauge, 4 ft. 8½ in.; 60 lb. T rail; 10 motor cars and 6 trail cars; 2-250 K. W. West. generators, Gen. Elec. motors.

PARKS AND AMUSEMENT RESORTS.—Controls Reids Park.

OFFICERS.—Pres. L. S. Owsley, V. Pres. A. L. Dewar, Sec. H. H. Windsor, Gen. Man. & Pur. Agt. H. T. Windsor, Elec. Engr. L. W. Wheeler, Ch. Engr. & Engr. Power Station F. Christensen.

DIRECTORS.—L. S. Owsley, A. L. Dewar, H. H. Windsor, H. T. Windsor, L. C. Church.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Walworth, Wis.

REFERENCE.—Description of park (brief), Vol. XVII, Feb., '01, p. 180; description of road, Vol. XIX, Jan. 7 '02, p. 721 (ill.)

Date of information, May, 1904. z

WAUPACA.

Population in 1890, 2,127, in 1900, 3,000, in 1904 (local estimate), 3,600.

Waupaca Electric Light & Railway Co.—State charter granted in June, 1898, in perpetuity; municipal franchise granted 1898 for 50 years. Annual meeting in Jan. The lighting plant of this company has been in operation since 1888. The railway was placed in operation July 17, 1899, as an interurban road.

CAPITAL STOCK, authorized and issued, $125,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold coupon bonds, authorized and issued, $42,000; dated June 1, 1898, due $2,000 annually, beginning Nov. 1, 1899; denom. $1,000; int. payable May and Nov., at office of American Exchange National Bank in New York City; trustee of mortgage, Milwaukee Trust Co., of Milwaukee, Wis.

Interest and principal have been paid when due.

OPERATION.—Year ending Dec. 31,

	1900.	1901.	1902.	1903.
Earnings from passengers	$ 6,368	$ 8,547	$ 8,698	$ 9,365
" " lighting	6,719	7,707	7,933	7,522
" " other sources				1,206
Gross income	13,087	16,254	16,631	18,093
Operating expenses	7,078	*8,070	*9,107	7,670
Gross inc. less operating exps	6,009	8,184	7,524	10,423
Deductions from earnings.				
Interest on bonds	2,400	2,280	2,160	2,040
Maintenance	450			970
Taxes	260			353
Rental	50			100
Bonds	2,000	2,000	2,000	2,000
Net income	849	3,904	3,364	4,960
Paid for new construction				3,530
Per cent. oper. exp. to gross rec'pts	54.1	50.3	54.7	42.4

* Includes taxes and rentals.

BALANCE SHEET.—Dated Mar. 1, 1900. —Dec. 31,—

ASSETS.	1900.	1901.	1902.	1903.
Cost of road	$40,409	$97,000	$117,000	$120,530
" equipment	10,000			
" lighting plant	35,112			
Cash	643		260	380
Material and supplies	483		708	1,350
Profit and loss (deficit)		23,645		
Total	$86,647	$120,645	$117,968	$122,260

LIABILITIES.	1900.	1901.	1902.	1903.
Capital stock	$39,000	$75,000	$75,000	$75,000
Funded debt	40,000	36,000	34,000	32,000
Accrued interest	800		340	320
Bills and accounts payable	6,341	9,645	200	
Other liabilities	506			
Profit and loss (surplus)			8,428	14,940
Total	$86,647	$120,645	$117,968	$122,260

PLANT AND EQUIPMENT.—Miles of track (electric), 5; gauge, 4 ft. 8½ in.; 50 lb. rail; 9 cars, of which 4 are motor cars, 3 trail cars and 2 freight cars; 375 H. P. station plant (210 water and 165 steam power); Erie City engine, Leffell water wheel, Gen. Elec., Woods and Brush generators, Gen. Elec. motors, Jewett cars, Peckham trucks.

PARKS AND AMUSEMNT RESORTS.—Controls summer hotel.

OFFICERS.—Pres. Gen. Man. & Pur. Agt. Irving P. Lord, V. Pres. W. H. Lord, Sec. J. D. Caughell, Treas. P. M. Olfsen, Supt. & Elec. E. B. Fisher, Ch. Engr. J. H. Battell.

DIRECTORS.—Irving P. Lord, W. H. Lord, J. D. Caughell, J. W. Evans, P. M. Olfson,

POWER STATION AND REPAIR SHOP, Waupaca.

Date of information, May, 1904. z

CANADA.

BRITISH COLUMBIA.

NELSON.

Population in 1902, 5,500.

Nelson Electric Tramway Co.

CAPITAL STOCK, authorized and issued, $250,000

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (electric), 3; gauge, 4 ft. 8½ in.; 60 lb. T rail; 3 motor cars, Canada Gen. Elec. 300 K. W. generator and 35 H. P. motors; Duplex cars; McGuire trucks; power purchased.

PARKS AND AMUSEMENT RESORTS.—Controls the Lake Park.

OFFICERS.—Pres. Henry G. Croasdaile, V. Pres. T. J. Duncan, Sec. Treas. & Gen. Man. A. V. Mason.

GENERAL OFFICE AND REPAIR SHOP, Nelson, B. C.

REFERENCE.—Description of park (brief), Vol. XVII, June 1, '01, p. 665.

Date of information, Mar., 1903. d z

NEW WESTMINSTER.

Population in 1904, 8,000.

British Columbia Electric Railway Co. (Ltd.)—This company owns and operates the electric railway systems of Vancouver, Victoria and New Westminster, with connecting interurban lines.

CAPITAL STOCK, authorized, £650,000, issued, £485,000; 4½ p. c. debenture shares issued, £420,000.

PLANT AND EQUIPMENT.—Miles of track, electric (New Westminster division), 18; gauge, 4 ft. 8½ in.; 40 to 56 lb. T rail; 10 passenger motor cars and 4 freight motor cars; 2 Edison generators, 400 K. W., Ideal engines, 500 H. P., Doty boilers, 600 H. P.

GENERAL OFFICERS.—Chairman R. M. Horne-Payne, London, Eng.; Sec. Francis Hope, London, Eng.; Gen. Man. J. Buntzen, Vancouver, B. C.; Comptroller W. F. Gitchell, Gen. Supt. R. M. Sperling, Vancouver, B. C.; Local Man. F. R. Glover, New Westminster, B. C.

LOCAL OFFICE, Columbia St., New Westminster, B. C.

Date of information, May, 1904. z

VANCOUVER.

Population in 1904, 35,000.

British Columbia Electric Railway Co., Ltd.—This company is the successor to the Consolidated Ry. & Light Co. (For full report see under New Westminster, B. C.)

PLANT AND EQUIPMENT (Vancouver division).—Miles of track (electric), 17; gauge, 4 ft. 8½ in.; 40 lb., 56 lb. and 70 lb. T and girder rail; 31 motor cars, 2 construction cars, 2 snow plows; Gen. Elec. and West. motors, 6 Gen. Elec. T. H. and West. generators, 886 K. W. capacity; 3000 H. P. station plant.

PARKS AND AMUSEMENT RESORTS.—Reaches Stanley Park, Central Park and English Bay.

OFFICERS.—Chairman R. M. Horne-Payne, Sec. Francis Hope, London, Eng.; Gen. Man. J. Buntzen, Vancouver; Comptroller W. F. Gitchell, Gen. Supt. R. H. Sperling, Vancouver; Asst. Supt. W. V. Hunt, Pur. Agt. W. H. Hazlitt, Engr. Power Station, G. J. O'Loane, Mast. Mech. J. H. Hughes.

HEAD OFFICE, 28-31 Bishopsgate St. Within, London, Eng.

LOCAL OFFICE, Carroll & Hastings Sts., Vancouver, B. C.

POWER STATIONS.—Vancouver and Burnaby.

REPAIR SHOPS.—Vancouver.

Date of information, May, 1904. z

VICTORIA.

Population in 1903, 25,000.

British Columbia Electric Railway Co. (Ltd.)—For full report of this company see New Westminster, B. C.

PLANT AND EQUIPMENT (Victoria division).—Miles of track (electric), 14; gauge, 4 ft. 8½ in.; 40 lb. to 56 lb T to 104 lb. girder rail; 24 motor cars, 1 snow sweeper; Gen. Elec. West. and Edison motors, 4 Gen. Elec. generators, 1300 K. W. capacity; 1800 H. P. station plant, 2100 H. P. Pelton water wheels, with a reserve steam plant of 700 H. P.

PARKS AND AMUSEMENT RESORTS.—Controls Oak Bay Park and reaches Beacon Hill.

OFFICER.—Local Man. A. T. Goward.

Date of information, May, 1904. z

MANITOBA.

WINNIPEG.

Population in 1900 (local estimates), 52,000, in 1904 (local estimates), 75,000.

Winnipeg Electric Street Railway Co.—Chartered and municipal franchises granted 1892, for 35 years. Annual meeting third Tuesday in Jan. The Winnipeg Street Ry. Co., the Manitoba Electric & Gas Light Co., and the North West Electric Co. have been amalgamated with this company.

CAPITAL STOCK, authorized and issued, $1,500,000.

FUNDED DEBT.—First mortgage bonds, authorized and issued, $1,000,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 18; gauge, 4 ft. 8½ in.; 56 lb. and 70 lb. T rail; 70 motor cars and 11 trail cars; 4,600 H. P. station plant; Lawrie and Goldie & McCullough engines, Can. Gen. Elec. dynamos, Can. Gen. Elec. and West. motors, Toronto and Patterson & Corbin cars, Curtis and Peckham trucks.

PARKS AND AMUSEMENT RESORTS.—Owns and controls River Park.

OFFICERS.—Pres. Wm. MacKenzie, V. Pres. Wm. Whyte, Sec. & Treas. F. M. Morse, Audr. W. A. Henderson, Man. Pur. Agt. & Elec. W. Phillips, Engr. Power Station, Jno. Bell.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Winnipeg, Man.

Date of information. May, 1904. z

NEW BRUNSWICK.

ST. JOHN.

Population in 1881, 26,127, in 1891, 24,184, in 1901 (local estimates), 45,000.

The Saint John Railway Co.—This company owns and operates the street railway, gas works and electric lighting plant of St. John.

CAPITAL STOCK, authorized and paid in, $500,000.

FUNDED DEBT, $675,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 12; gauge, 4 ft. 8½ in.; 74 lb. special T rail; 23 motor cars; West. dynamos and motors.

OFFICERS—Pres. James Ross, V. Pres. J. M. Robinson, Sec. Man. & Pur. Agt. W. Z. Earle, Audrs. P. S. Ross & Sons, Elec. H. A. Brown, Ch. Engr. of Power Station Thomas Irwin.

REFERENCES.—Description of road (brief), Vol. XXI, Mar. 21, '03, p. 444.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, St. John, N. B.

Date of information, Jan., 1904. d

NOVA SCOTIA.

HALIFAX.

Population in 1881, 36,100, in 1891, 38,556, in 1901 (local estimate), 41,500.

Halifax Electric Tramway Co., Ltd.—Charter and municipal franchise granted Mar. 20, 1895, in perpetuity. Annual meeting second Monday in Feb. This company owns all the property and franchises of the Nova Scotia Power Co., Ltd., the Halifax Street Ry. Co., the Halifax Illuminating & Motor Co., and the Gas Company. The franchises of the company embrace the right to operate the electric railway, (described below) and to carry on an electric lighting gas and motor business. The street railway franchise is exclusive for 20 years. Operation commenced in Feb., 1896. This company owns the lighting plant of the city, including 34,000 incandescent and 360 arc lights, pole lines, stations, etc.

CAPITAL STOCK, authorized, $1,500,000, issued, $1,350,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold registered bonds, authorized and issued, $600,000; dated Oct. 1, 1895, due Jan. 1, 1916; denom. $1,000; int. payable Jan. and July, at office of Bank of Nova Scotia, of Halifax and Montreal; trustee of mortgage, Eastern Trust Co., of Halifax.

OPERATION.—Year ending Dec. 31,

	1900.	1901.	1902.	1903.
Earnings from passengers....	$135,174	$137,195	$143,746	$150,187
" " light and power.				134,928
" other sources.....	97,593	114,449	170,415	80,260
Gross income.....	232,766	251,644	314,161	365,375
Operating exp. and taxes.....	128,135	142,412	189,942	240,813
Gross inc. less operating exps.	104,632	109,232	124,219	124,562
Deductions from earnings.				
Interest on bonds.....	30,000	30,000	30,000	30,000
" " loans.....				1,121
Net income.....	74,632	79,232	94,219	93,441
Dividends paid	40,000	40,000	47,292	*67,500
Surplus	34,632	39,232	46,926	25,941
Total surplus account.....	107,178	22,284	69,21	95,152
Per cent. op. exp. to total rec..	55.0	56.8	60.4	65.9

*Dividends due Jan. 2, 1904, $16,875.

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road and equip.. Other permanent invest.	$1,400,000	$1,400,000	$1,888,045	$2,088,450
Cash assets.....	51,062	34,133	25,583	17,326
Bills and acc'ts rec'v'ble.	21,243	23,157	60,805	38,636
Material and supplies...	10,080	9,591	22,336	23,100
Other assets.....	6,927	12,319	8,557	12,747
Construction.....	72,471		23,175	
Total.....	$1,561,782	$1,479,200	$2,028,500	$2,180,259
LIABILITIES.				
Capital stock	$800,000	$800,000	$1,150,000	$1,350,000
Funded debt.....	600,000	600,000	600,000	600,000
New stock issued.....			101,100	
Accrued Interest.....	15,009	15,000	15,000	15,000
Bills and acc'ts payable..	28,456	30.757	77,741	102,193
Other liabilities.....	11,148	11,159	15,448	17,912
Profit and loss (surplus)..	107,178	22,284	69,211	95,152
Total.....	$1,561,782	$1,479,200	$2,028,500	$2,180,259

PLANT AND EQUIPMENT.—Miles of track (electric), 13.15; gauge, 4 ft. 8½ in.; 60 lb. Johnson T and 80 lb. Johnson girder rail; 42 cars, of which 36 are motor cars and 6 trail cars; 1,500 H. P. lighting plant, 1250 H. P. railway plant; Rice & Sargent engines, Can. Gen. Elec. and Walker dynamos, Can. Gen. Elec. 800 and 1,000 motors, Rhodes & Curry cars, Peckham trucks.

OFFICERS.—Pres. David MacKeen, V. Prests. John Y. Payzant, and W. B. Ross, Sec. W. J. DeBlois, Gen. Man. J. W. Crosby.

DIRECTORS.—Hon. David Mackeen, Jno. Y. Payzant, W. B. Ross, J. C. Mackintosh, Abner Kingman, James Hutchinson, W. M. Doull, H. S. Poole.

GENERAL OFFICE, Lower Water St., Halifax, N. S.

REFERENCES.—Elec. system, Vol. XVI, May 5, '00, p. 357 (3 pp. ill. & map).

Date of information, May, 1904. z

SYDNEY.

Population in 1900, 35,000.

Cape Breton Electric Co., Limited.—Annual meeting first Tuesday in May. This company does the entire electric lighting and electric railway business in Sydney, the entire electric lighting business in North Sydney, the ferry business between Sydney and North Sydney, and is constructing a line from North Sydney to Sydney Mines. It also operates the Sydney & Glace Bay Ry. Co., Ltd., an interurban line of 15 miles in length, from Sydney to Glace Bay, which it owns jointly with the Dominion Coal Co., Ltd.

CAPITAL STOCK.—Common, authorized and issued, $1,000,000; par value, $100 per share. Preferred 6 p. c. non-cumulative, authorized, $250,000, issued, $234,000; redeemable at 120. Dividends payable May and Nov.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,500,000, issued, $850,000; dated Jan. 1, 1902, due 1932; int. payable Jan. and July at office of State Street Trust Co., Boston, Mass., trustee of mortgage.

NOTE.—First mortgage bonds may be called as a whole at 105 and interest on any interest day. Sinking fund 1 p. c. per annum of outstanding bonds.

OPERATION.—Year ending Dec. 31, 1903.

CAPE BRETON ELECTRIC CO., LTD.

Gross income.....	$171,596
Operating expenses.....	110,983
Gross income less operating expenses.....	60,613
Fixed charges.....	42,500
Net income.....	18,113

Please note date of information at end of each report.

SYDNEY & GLACE BAY RAILWAY CO., LTD.

Gross income	$104,788
Operating expenses	66,529
Gross income less operating expenses	*38,259

* One half of this amount is applicable to the net profit of Cape Breton Electric Co., Ltd.

PLANT AND EQUIPMENT.—Miles of track (electric), 30.86; gauge, 4 ft. 8½ in.; 12 cars.

OFFICERS.—Pres. J. W. Hallowell, V. Pres. G. R. Fearing, Jr., Treas. H. B. Sawyer, Sec. H. R. Hayes, Gen. Man. Stone & Webster, Man. E. S. Dimmock, Pur. Agt. Karl A. Andrew.

GENERAL OFFICE, 84 State St., Boston, Mass.

POWER STATIONS, Sydney, N. Sydney and Glace Bay.

REPAIR SHOP, Sidney.

Date of information, Feb., 1904. z

YARMOUTH.

Population, in 1901, about 7,000.

Yarmouth Street Railway Co. Limited.

CAPITAL STOCK, authorized and issued, $54,500.

PLANT AND EQUIPMENT.—Miles of track (electric), 2; gauge, 4 ft., 45 lb. T rail; 5 cars, of which 4 are motor cars and 1 trail car; Burrell-Johnson engines, Gen. Elec. dynamos and motors, Patterson & Corbin cars.

OFFICERS.—Pres. R. Caie, V. Pres. Wm. Burrill, Sec. Treas. & Pur. Agt. B. G. Burrill, Elec. Engr. Geo. Foulis, Audr. J. V. Bingay.

GENERAL OFFICE AND POWER STATION, Yarmouth, N. S.

Date of information, July, 1903. d

ONTARIO.

AURORA.

Schomberg & Aurora Railway Co.—This company proposes to extend its lines 9 miles west of Schomberg.

PLANT AND EQUIPMENT.—Miles of track (steam), 16; 15 cars, 2 locomotives.

OFFICERS.—Pres. C. D. Warren, Man. Director, J. W. Moyes, Deer Park, P. O. Ont.

GENERAL OFFICE, Toronto, Ont.

Date of information, Jan., 1904. z

AYLMER.

London, Aylmer & North Shore Electric Railway Co.—This company is constructing an electric railway 45 miles in length from London, Ont., to Pt. Burwell, Ont.

OFFICERS.—Pres. Matthew Connor, Aylmer, Ont.; 1st V. Pres. & Man. Dir. Frank Hassler, Detroit, Mich.; 2nd V. Pres. R. M. Luton, Lordsburg, N. M.; Treas. M. E. Lyon, Aylmer; Sec. Eugene W. Davis, Aylmer; Pur. Agt. F. H. Hitchcock, Detroit, Mich.

GENERAL OFFICE (during construction), 1036 Majestic Bldg., Detroit, Mich.

POWER STATION AND REPAIR SHOP, Aylmer, Ont.

Date of information, Mar., 1903. z

BERLIN.

Population in 1902, 10,000; Waterloo, in 1902, 4,000.

Berlin & Waterloo Street Railway Co., Limited.—Annual meeting in July. This company leases and operates the Berlin and Bridgeport Electric Street Ry.

CAPITAL STOCK, authorized, $40,000, issued, $29,500.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $30,000; issued, $6,800; due 1908; denom., $100; int. payable Jan. 1 and July 1, at office of the company; trustee of mortgage, George Rumpel, Berlin, Ont.

PLANT AND EQUPIMENT.—Miles of track (electric), owned, 3.2, leased 2.5; gauge, 4 ft. 8½ in.; 45 lb. to 65 lb. T rail; 7 cars, 7 trail cars; Gen. Elec. and West. dynamos and motors, Can. Gen. Elec. and Ottawa cars, Peckham trucks; power rented.

PARKS AND AMUSEMENT RESORTS.—Reaches Bridgeport and large Casino and Assembly Hall on bank of Grand River.

OFFICERS.—Pres. W. H. Breithaupt, V. Pres. A. L. Breithaupt, Sec. Alex. Millar, Supt. U. S. McIntyre.

DIRECTORS.—W. H. Breithaupt, A. L. Breithaupt, J. S. Anthes, Alex. Millar, Geo. Bruce.

GENERAL OFFICE, Berlin, Ont.

REPAIR SHOP, Waterloo.

Date of information, July, 1903. d z

BRANTFORD.

Population in 1881, 8,107, in 1900 (local estimates), 18,500.

Brantford Street Railway Co.—This company owns Mohawk Park.

CAPITAL STOCK, $150,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 10; gauge, 4 ft. 8½ in.; 40 lb. and 65 lb. T rail; 14 motor cars; Wheelock engines, Thresher dynamos, West. motors, Patterson & Corbin cars.

OFFICERS.—Pres. Pur. Agt. & Treas. S. Ritter Ickes, Brantford, Sec. A. H. Elliott, Supt. Lamont Swartz, Elec. Engr. Aaron Warfield.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Brantford, Ont.

Date of information, May, 1904. z

Grand Valley Railway Co.—This company has 8 miles of road constructed. When completed, the road will be 50 miles in length. The company owns Grand Valley Park.

CAPITAL STOCK, $1,800,000.

OFFICERS.—Pres. James G. Wallace, Woodstock, Ont.; Sec. A. H. Elliott, Treas. & Pur. Agt. S. Ritter Ickes, Brantford, Supt. Ch. Engr. & Mast. Mech. Aaron Warfield.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Brantford, Ont.

Date of information, May, 1904. z

CORNWALL.

Population in 1890, 2,033, in 1900 (local estimates), 9,800.

The Cornwall Electric Railway, Light & Power Co.—This company is the successor to the Cornwall Electric Street Ry. Co.

CAPITAL STOCK, $150,000,

FUNDED DEBT, issued, $100,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 6; gauge, 4 ft. 8½ in.; 56 lb. steel T rail; 11 cars; Robb engines, Can. Gen. Elec. dynamos and motors, Can. Gen. Elec. and Rathbun cars.

PARKS AND AMUSEMENT RESORTS.—Reaches St. Lawrence Park.

OFFICERS.—Pres. Jas. Tasker, V. Pres. A. MacPherson, Sec. & Treas. W. G. Talbot, Audr. J. Ross, Montreal, Que.; Gen. Man. Pur. Agt. Elec. & Ch. Engr. S. W. Bradley.

GENERAL OFFICE, Second St.

POWER STATION.—South of Cornwall Canal; repair shop, North of Cornwall Canal.

Date of information, July, 1903. d

GALT.

Population in 1900, 9,000, in 1903 (three towns), 15,000.

Galt, Preston & Hespeler Street Railway Co., Limited.—This is a combined passenger and freight road. The company operates the Preston & Berlin Ry., 17 miles in length.

CAPITAL STOCK, authorized, $100,000, issued, $49,000.

FUNDED DEBT, authorized, $100,000, issued, none.

PLANT AND EQUIPMENT.—Miles of main line 9, of sidings, 2, total track (electric), 11; gauge, 4 ft. 8½ in.; 56 lb. T rail; 11 cars, of which 6 are motor cars, and 5 trail cars, 250 H. P. station plant; Wheelock engines, West. & Gen. Elec. dynamos and motors, Taylor trucks.

PARKS AND AMUSEMENT RESORTS.—Owns Idylwild Park.

OFFICERS.—Pres. & Gen. Man. Martin N. Todd, V. Pres. Geo. D. Forbes, Sec. & Treas. W. H. Lutz, Supt. P. Clemens, Ch. Engr. R. McWilliams, Elec. M. Kirkwood.

DIRECTORS.—Frederick Clare, H. P. Timmerman, H. McCulloch, Jr., M. N. Todd, George D. Forbes.

GENERAL OFFICE, North Water St., Galt, Ont.

POWER STATION AND REPAIR SHOP, Preston.

Date of information, May, 1904. z

GUELPH.

Population in 1890, 9,890, in 1898, 11,500.

Guelph Radial Railway Co.—This company is about to be taken over by the City of Guelph.

CAPITAL STOCK, $100,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 6; 56 and 60 lb. T rail; 6 motor cars, 3 trail cars; 2-100 H. P. boilers, 1-150 H. P. engine; 1-110 K. W. generator; Can. Gen. Elec. motors.

OFFICERS.—Pres. A. F. H. Jones, Sec. & Treas. E. A. Sleeman, Supt. J. J. Hackney, Ch. Engr. H. Tawre.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Guelph, Ont.

Date of information, July, 1903. d z

Please note date of information at end of each report.

HAMILTON.

Population, in 1900, 60,000.

Hamilton Cataract Power, Light & Traction Co.—This company is a reincorporation of the Hamilton Electric Light & Cataract Power Co., Ltd., and owns and operates the Hamilton Street Ry. the Hamilton and Dundas Ry., the Hamilton Radial Electric Ry., the Hamilton Electric Light & Power Co. and Dundas Electric Co., which were consolidated and acquired by the Cataract Power Co. of Hamilton (Ltd.). The company controls the entire power, light and street railway business in Hamilton and vicinity, and serves a population of 70,000. The lease from the Canadian Government runs for 21 years, with the privilege of two renewals, making the entire life of the lease 63 years.

CAPITAL STOCK.—Common, authorized and issued, $1,700,000; preferred, 5 p. c. cumulative, authorized, $3,300,000, issued, $2,278,000.

FUNDED DEBT.—First and refunding mortgage 5 p. c. gold bonds, authorized, $5,000,000, issued, (see note); dated, Apr. 1, 1903, due 1943; denom. $1,000; int. payable Apr. and Oct., in Hamilton or New York City; National Trust Co., Ltd., Toronto, trustee of mortgage.

NOTE.—The first and refunding mortgage bonds may be issued as follows: $300,000 for additional power development; $700,000 for additions and improvements being made to hydraulic power station, electrical equipment, transmission lines and street railway system; $2,800,000 for further permanent extensions and additions, or, with the consent of N. W. Harris & Co., for acquiring as an entirety, gas, electric light, power or electric railway properties. $1,200,000 are deposited with the trustee to retire $100,000 of Hamilton & Dundas Street Ry. Co's. 5 p. c. bonds, due July 2, 1917, and $1,100,000 of the Hamilton Electric Light & Cataract Power Co's. 5 p. c. bonds, due Oct. 1, 1929. The mortgage provides for a sinking fund to be invested in underlying bonds if obtainable on a 4 p. c. interest basis, otherwise to be applied to the purchase of the first and refunding mortgage bonds.

OPERATION.—Year ending Dec. 31, 1903.

Gross income	$651,724
Operating expenses	383,763
Gross income less operating expenses	267,961
Deductions from earnings.	
Interest on all bonds outstanding	87,663
Net income	180,298

PLANT AND EQUIPMENT.—Miles of track (electric), 63; 100 cars.

OFFICERS.—Pres. J. M. Gibson, V. Pres. James Dixon, Treas. J. R. Moodie, Sec. & Gen. Man. W. C. Hawkins, Pur. Agt. J. B. Griffith, Traction Man. C. K. Green.

GENERAL OFFICE, King and Catherine Sts., Hamilton, Ont.

Date of information, May, 1904. z

Hamilton Street Railway Co.—Chartered 1873. New electric franchise dates from 1892. This property is owned and operated by the Hamilton Cataract Power, Light & Traction Co.

CAPITAL STOCK, $205,000.

FUNDED DEBT.—First mortgage 4½ p. c. currency coupon bonds, $500,000; dated Dec. 22, 1898, due Dec. 22, 1928; denom. $1,000; int. payable June and Dec. at office of Bank of Commerce, Hamilton, Ont.; trustees of mortgage, E. Martin and Geo. A. Cox.

Date of information, May, 1904. z

Hamilton & Dundas Street Railway.—This property is owned and operated by the Hamilton Cataract Power, Light & Traction Co.

Date of information, May, 1904. z

Hamilton Radial Electric Railway Co.— This property is owned and operated by the Hamilton Cataract Power, Light & Traction Co.

Date of information, May, 1904. z

Hamilton, Grimsby & Beamsville Electric Railway Co.—Chartered in 1892, in perpetuity, by special act of legislature. Annual meeting fourth Wednesday in Jan. Commenced operation Oct. 18, 1894.

CAPITAL STOCK, authorized, $200,000, issued, $113,300.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $100,000, issued, $85,000; dated Nov. 1, 1894, due May 1, 1924; denom. $500; int. payable at office of Imperial Bank of Toronto; trustees of mortgage, A. E. Jarvis and D. R. Wilkie.

PLANT AND EQUIPMENT.—Miles of track (electric), 23; gauge, 4 ft. 8½ in.; 50 lb. 65 lb. and 70 lb. girder and T rail; 16 cars; 2 150 H. P. engines, 2 150 H. P. generators, Inglis engines and boilers, West. dynamos and motors, Ottawa cars.

OFFICERS.—Pres. C. J. Myles, V. Pres. Wm. J. Harris, Sec., Man. & Pur. Agt. Geo. E. Waller, Treas. A. H. Weyles, Ch. Engr. W. Jones, Stony Creek; Ch. Elec. N. Waterberry.

DIRECTORS.—A. H. Myles, C. J. Myles, W. J. Harris Leopold Bauer, Robt. Ramsay, R. S. Martin, R. S. Morris.

GENERAL OFFICE, cor. Main and Catherine Sts., Hamilton, Ont.

POWER STATION, Stony Creek; repair shop, Hamilton.

Date of information, Oct., 1903. d

KINGSTON.

Population in 1891, 19,264.

Kingston, Portsmouth & Cataraqui Electric Railway Co.

CAPITAL STOCK, $200,000.

FUNDED DEBT.—First mortgage 4 p. c. gold bonds, authorized and issued, $200,000; dated Jan. 1, 1894, due 1914; int. payable Jan. and July at office of the company.

PLANT AND EQUIPMENT.—Miles of track (electric), 12; gauge, 4 ft. 8½ in.; 55 lb. and 65 lb. T rail; 22 motor cars; Inglis engines, Can. Gen. Elec. dynamos and motors, various cars.

PARKS AND AMUSEMENT RESORTS.—Lake Ontario Park.

OFFICERS.—Pres. Ira A. Breck, V. Pres. & Man. B. W. Folger, Sec. & Treas. I. Bawden, Supt. & Pur. Agt. Hugh Nickle, Asst. Supt. J. H. Geoghegan, Ch. Elec. Fred. Simmons.

REFERENCES.—Description of park (brief), Vol. XVII, Feb. 2, '01, p. 187.

Date of information, Oct., 1903. d z

LONDON.

Population in 1880, including suburbs, was about 30,000; in 1890, about 35,000; in 1900, about 40,000.

London Street Railway Co.—Chartered 1875, for 50 years. Annual meeting second Wednesday in Jan.

CAPITAL STOCK, authorized, $750,000; issued, 448,880; par value, $40 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $750,000, issued, $450,000; coupon, but may be registered; dated Mar. 8, 1895, due 1925; denom. $1,000; int. payable Mar. and Sept., at office of Bank of Commerce, Toronto, trustee of mortgage.

NOTE.—The mortgage provides that 5 p. c. of the bonds shall be drawn by lot and redeemed upon forty days' notice from 1915 till maturity.

FRANCHISES.—Municipal franchises were granted on Mar. 8, 1875, for 50 years; electrical rights were granted and work of conversion from the horse system was completed in 1895.

OPERATION.—Year ending Dec. 31,

	1899.	1900.	1901.	1902.	1903.
Gross income	$59,948	$119,109	$141,846	$154,704	$172,084
Operating expenses	66,872	78,501	84,557	93,248	109,493
Gross inc. less op. exps.	*6,924	40,608	57,289	61,456	62,591
Deduc. from earnings	20,763	21,623	23,835	25,983	26,989
Net income	*27,687	18,985	33,454	35,473	35,602
Dividends paid			32,000	32,000	
To surplus account			454	3,473	
Total surplus account	32,552		31,544	18,603	

* Deficit caused by strike which occurred May 22 and lasted the balance of the year.

STATISTICS OF TRAFFIC.

Year ending Dec. 31, 1902.

Passengers carried	4,524,815
Transfer passengers carried	3,887,598
Car miles run	1,227,283
Total receipts per car mile	$.127
Operating expenses	.076

BALANCE SHEET.—Dated Jan., 30, 1903.

Assets.		Liabilities.	
Cost of road and equip.	$884,696	Capital stock	$448,880
Cash	15,007	Funded debt	450,000
Bills and acc'ts receivable.	235	Accrued interest	7,036
Materials and supplies	19,372	Bills and acc'ts payable.	2,347
Other assets	3,041	Other Liabilities	711
		Profit and loss (surplus)	13,378
Total	$922,351	Total	$922,351

PLANT AND EQUIPMENT.—Miles of track (electric), 30; gauge, 4 ft. 8½ in.; 56 lb. T and 73 lb. girder rail; 46 cars, of which 34 are motor cars and 12 trail cars; Armington & Sims engines, Gen. Elec. dynamos and motors, Patterson & Corbin cars.

PARKS AND AMUSEMENT RESORTS.—Controls Springbank Park, which is owned by the city.

OFFICERS.—Pres. H. A. Everett, V. Pres. T. H. Smallman, Sec. Treas. & Gen. Man. Chas. E. A. Carr, Supt. J. Break, Ch. Engr. & Elecn. H. Welburn.

DIRECTORS.—H. A. Everett, Cleveland, O.; E. W. Moore, T. H. Smallman, C. W. Wason, H. S. Holt, Wm. Spencer, P. W. Broderick.

GENERAL OFFICE, Bank of Commerce Building, London, Ont.

POWER STATION AND REPAIR SHOPS, London.

Date of information, Jan., 1904. d x

Please note date of information at end of each report.

Southwestern Traction Co.—Ontario charter granted in Mar., 1903, in perpetuity, to build 124 miles of electric railway. Five municipal franchises granted 1902 and 1903 for 50 years, with 20 and 21 years exemption from taxation. The company has 30 miles of track under construction and has absorbed the Middlesex & Elgin Inter-Urban Railway Co., which had 5 miles of track. Annual meeting first Monday in June.

CAPITAL STOCK, common, authorized, $1,000,000, issued, $200,000; in treasury, $800,000.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (electric), 5; under construction, 30; gauge, 4 ft. 8½ in.; 60 lb. rail.

OFFICERS.—Pres. F. G. Rumball, V. Pres. Lt. Col. Robt McEwen, Sec. Treas. & Gen. Man. A. E. Welch, Supt. William Evans.

DIRECTORS.—F. G. Rumball, Lt. Col. Robt. McEwen, T. H. Lascombe, Capt. T. E. Robson, Geo. C. Elliott, D. A. McKay, A. E. Welch, H. M. Rumball.

GENERAL OFFICE, 205 Temple Bldg., London, Ont.

Date of information, May, 1904. z

NIAGARA FALLS (see Buffalo, N. Y.).

OSHAWA.

Population in 1891, 3,185, in 1900, 5,000.

The Oshawa Railway Co.

CAPITAL STOCK, authorized and issued, $40,000.

FUNDED DEBT, authorized and issued, $88,452.

PLANT AND EQUIPMENT.—Miles of track (electric), 10.5; gauge, 4 ft. 8½ in.; 63 lb. T rail; 9 motor cars; Robb engines, West. dynamos and motors, Rathbun and Ahearn & Soper cars.

OFFICERS.—Pres. E. W. Rathbun, Deseronto, Ont.; V. Pres. Warren Y. Soper, Ottawa, Ont.; Sec. & Treas. C. A. Millener, Deseronto; Gen. Man. R. C. Carter, Pur. Agt. The Rathbun Co., Deseronto, Ch. Engr. J. W. Evans.

GENERAL OFFICE, Deseronto, Ont.

Date of information, May, 1904. z

OTTAWA.

Population in 1881, 31,307, in 1891, 44,154, in 1903 (local estimates), 62,000.

The Ottawa Electric Railway Co.—This is a consolidation in June, 1894, of the Ottawa City Pass. Ry. Co. and the Ottawa Electric Street Ry. Co., Ltd. The company owns municipal franchises, dated Aug. 13, 1893, for 30 years. Annual meeting last Monday in Jan.

CAPITAL STOCK, authorized, $1,000,000, issued, $995,700. Dividends, 8 p. c. per annum, payable quarterly.

FUNDED DEBT.—First mortgage 4 p. c. gold coupon bonds, authorized and issued, $500,000; dated July 5, 1897, due 1922; denom. $1,000; int. payable Jan. and July, at office of company; trustee of mortgage, Ottawa Trust & Deposit Co.

DIVIDENDS.—In 1892, 7 p. c.; annually since 1893, 8 p. c.

OPERATION.—Year ending Dec. 31,

	1899.	1900.	1901.	1902.	1903.
Receipts from pass.....	$252,390	$305,357	$305,496	$303,843	$342,227
" other sources..	11,155	9,665	7,675	6,349	6,661
" total.....	263,545	315,022	313,171	310,192	348,888
Operating exp.(including all other expenses).	178,265	213,906	235,128	223,658	254,347
Net income.....	85,280	101,116	78,043	86,534	94,541
Dividends paid.....	65,184	65,184	65,184	65,184	69,284
Contingent account.....		18,000		7,100	20,200
Accident insurance.....				1,000	
To surplus account....	20,096	17,932	12,859	13,250	5,057
Total surplus account..	95,080	112,913	125,773	139,023	144,081
Per cent. exp. to total receipts.....	67.6	67.9	75.0	72.1	72.0

STATISTICS OF TRAFFIC.

Year ending Dec. 31,

	1899.	1900.	1901.	1902.	1903.
Passengers carried.	5,833,829	7,094,656	7,188,781	7,097,232	7,911,718
Mileage	1,934,609	2,238,704	2,119,925	2,205,737	2,341,027

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1899.	1900.	1901.	1902.	1903.
C'st rd.,w'ter pr. real est.& eq..	$1,312,812	$1,479,098	$1,514,797	$1,568,429	$1,648,830
Cash assets....	4,642	3,923	11,199	20,459	33,332
Bills receivable.	1,942	2,391	4,881	2,216	
Mat'l and sup..	3,573	6,629	4,355	5,488	5,496
Other assets....	4,465	4,136	3,637	3,137	5,924
Total.....	$1,327,434	$1,496,177	$1,538,869	$1,599,729	$1,693,582

LIABILITIES.	1899.	1900.	1901.	1902.	1903.
Capital stock ..	$ 814,800	$ 814,800	$ 814,800	$ 814,800	$ 995,700
Funded debt ..	310,000	500,000	500,000	500,000	500,000
Bills and accts.. payable.....	17,222	25,000	75,000	112,510	3,939
Other liabilities		27,168	7,000	8,000	10,000
Dividends.....	16,296	90,332	16,296	16,296	19,662
Accident ins....				2,000	
Contingent acct				7,100	20,200
Pro.& loss(sur.)	95,080	112,913	125,773	139,023	144,081
Total.....	$1,327,434	$1,496,177	$1,538,869	$1,599,729	$1,693,582

PLANT AND EQUIPMENT.—Miles of track (electric), 41; gauge, 4 ft. 8½ in.; 56 lb. to 72 lb. girder and T rail; 104 motor cars; 8 electric sweepers, 3 snow plows; 1800 H. P. station plant; 1 600 volt 1,000 amp. storage battery with maximum capacity 1,500 amp., Stillwell-Bierce & Smith Vaile water wheels; West. dynamos and motors, Patterson & Corbin and Ottawa cars, Brill, Taylor and Peckham trucks, Electric Storage Battery Co's. storage battery.

PARKS AND AMUSEMENT RESORTS.—Owns Britannia-on-the-Bay Park, and reaches Rockliffe Park.

OFFICERS.—Pres. T. Ahearn, V. Pres. Peter Whelen, Sec. & Treas. J. D. Fraser, Supt. & Pur. Agt. J. E. Hutcheson, Audr. R. Quain, Ch. Elec. Jno. Murphy.

DIRECTORS.—Warren Y. Soper, T. Ahearn, G. P. Brophy, P. Whelen, Thos. Workman, A. Lumsden, Ottawa, Ont.; George A. Cox, Toronto, Ont.

GENERAL OFFICE, 337 Albert St., Ottawa, Can.

POWER STATION AND REPAIR SHOP, Ottawa.

REFERENCES.—Description of park (brief), Vol. XVII, June 1. '01, p. 664.

Date of information, May, 1904. z

PETERBOROUGH.

Population about 16,000.

Peterborough Radial Railway Co.—This company has taken over the property of the Peterborough & Ashburnham Street Ry. Co.

CAPITAL STOCK, authorized, $500,000, issued, $100,000.

FUNDED DEBT, $30,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 6; gauge, 4 ft. 8½ in.; 56 lb. and 60 lb. T and girder rail; 14 cars, of which 11 are motor cars, 2 trail cars, 1 snow sweeper; Canadian Gen. Elec. dynamos.

OFFICER.—Gen. Man. J. H. Larmouth.

GENERAL OFFICE, Peterborough, Ont.

Date of information, May, 1904. z

PORT ARTHUR.

Population in 1903, 5,556.

Corporation of Port Arthur.

CAPITAL STOCK, $122,000.

FUNDED DEBT, $122,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 9.5; gauge, 4 ft. 8½ in.; 42 lb. and 56 lb. T rail; 5 motor cars and 4 trail cars; 150 H. P. Wheelock com. condensing engine, Gen. Elec. dynamos, West. motors, Ahearn & Soper cars. Operated by water power since July 14, 1902.

OFFICERS.—Chairman of Com. J. G. King, Sec. & Treas. James McTeigue, Supt. T. H. McCauley, Pur. Agts. The Commissioners.

P. O. Address Box 543, Port Arthur, Ont.

POWER STATION, Current River; repair shops, Cumberland St.

Date of information, May, 1904. z

ST. CATHARINES.

Population in 1902, 12,000.

Niagara, St. Catharines & Toronto Railway Co.—This company owns franchises (granted in 1899 for 30 years) which give it the privilege of operating between Toronto, Hamilton, St. Catharines and Niagara Falls. The company also owns and operates the Port Dalhousie, St. Catharines & Thorold Electric Street Ry., the Niagara Falls, Wesley Park & Clifton Tramway, and the St. Catharines, Merritton & Thorold Ry., Ltd., and a boat line from Port Dalhousie to Toronto, thus connecting Buffalo and Toronto by electric railway and boat. The road also carries freight.

CAPITAL STOCK, authorized, $1,000,000, issued, $925,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $710,000, issued, $594,000 ($116,000 in treasury); int. payable May and Nov. at Canadian Bank of Commerce, Toronto or New York, or Bank of Scotland, London, Eng.

Niagara, St. Catharines & Toronto Navigation Co., Ltd., 5 p. c. bonds, authorized, $200,000, issued, $175,000, in treasury, $25,000; due Nov. 1, 1929.

Please note date of information at end of each report.

OPERATION.—Year ending Dec. 31,	1902.	1903.
Gross income	$172,840	$214,824
Operating expenses	129,753	139,556
Gross income less operating expenses	45,887	75,268
Deductions from earnings.		
Interest on funded debt	35,376	43,867
Net income	10,511	31,401

BALANCE SHEET.—Dated Dec. 31, 1903.

ASSETS.	
Cost of road and equipment	$1,905,347
Cash	5,813
Bills and accounts receivable	9,376
Material and supplies	9,741
Other assets	6,417
Total	$1,936,694

LIABILITIES.	
Capital stock	$ 925,000
Bonds	769,000
Mortgage	24,000
Bills and accounts payable	149,348
Interest payable	6,141
Profit and loss (surplus)	63,205
Total	$1,936,694

PLANT AND EQUIPMENT.—Miles of track (electric), 35.53; gauge, 4 ft. 8½ in.; 65 lb. rail; 27 cars, 11 service cars, 18 freight cars, 1 steam locomotive, 1 electric locomotive, 2 electric snow plows.

PARKS AND AMUSEMENT RESORTS.—Operates amusement park at Port Dalhousie.

OFFICERS.—Pres. J. W. Herbert, V. Pres. A. B. Colvin, Sec. & Treas. Amilius O. Jarvis, Asst. Sec. & Treas. C. E. A. Goldman, Gen. Man. & Pur. Agt. E. F. Seixas, Acct. D. J. McIntosh, Supt. W. Robertson, Gen. Frt. Agt. W. N. Warburton, St. Catharines; Mast. Mech. Wm. Pay.

DIRECTORS.—John W. Herbert, New York; A. B. Colvin, Glens Falls, N. Y.; Jos. A. Powers, Troy, N. Y.; Amilius O. Jarvis, C. E. A. Goldman, Z. A. Lash, Toronto, Ont.; J. H. Plummer, Montreal, Ont.

GENERAL OFFICE AND REPAIR SHOP, St. Catharines, Ont.

POWER STATIONS, St. Catharines and Niagara Falls.

REFERENCE.—Description of road, Vol. XVIII, Sept. 7, '01, p. 284 (ill.).

Date of information, May, 1904. z

ST. THOMAS.

Population in 1891, 10,370, in 1899, 13,000.

St. Thomas Street Railroad Co.—Chartered in 1878 for 50 years. Municipal franchise granted in 1878. This road is now owned and operated by the City of St. Thomas, and is in charge of three commissioners. Charles Johns is manager.

FUNDED DEBT.—Debenture 4 p. c. gold bonds, authorized and issued, $50,000; dated Feb. 1898, due 1920; denom. $500. These bonds are guaranteed by the city of St. Thomas.

PLANT AND EQUIPMENT.—Miles of track (electric), 7; gauge, 4 ft. 8½ in.; 65 lb. rail; 12 cars, of which 8 are motor cars and 4 trail cars; Robb engines, Canadian Gen. Elec. dynamos and motors, Ottawa cars.

GENERAL OFFICE, St. Thomas, Ont.

Date of information, May, 1904. z

SARNIA.

Population in 1903 (local estimates), 10,500.

Sarnia Street Railway Co.—Chartered 1875, for 30 years. Annual meeting fourth Wednesday in Jan. New franchises granted in 1900 for 30 years. This company is building an extension of 3 miles to Wells Beach.

CAPITAL STOCK, authorized, $100,000, issued, $40,600.

FUNDED DEBT, $38,600.

DIVIDENDS paid, in 1893, 1894, 1895 and 1896, 6 p. c.; 1897 and 1898, 5 p. c., in 1902, 4 p. c., in 1903, 5 p. c.

PLANT AND EQUIPMENT.—Miles of track (electric), 4.5; gauge, 4 ft. 8½ in.; 40 lb. 56 lb. and 66 lb. T rail; 6 motor cars, 2 trail cars, 1 baggage car; Goldie McCulloch engines, Gen. Elec. dynamos and motors, Brill, Patterson & Corbin, and Ottawa cars, Taylor trucks.

PARKS AND AMUSEMENT RESORTS.—Reaches Bayview Park.

OFFICERS.—Pres. J. D. Beatty, V. Pres. Jas. Flintoft, Sec. Treas. Gen. Man. Supt. & Pur. Agt. H. W. Mills, Ch. Engr. Wm. Williams, Elec. Engr. Wm. Wilds Auds. Geo. Lays and W. R. Paul, Engr. Power Station, J. Foden, Roadmaster, R. Miller.

DIRECTORS.—J. D. Beatty, W. B. Collins, T. H. Smallman, R. Kenney, R. Mackenzie, Frank Smith, James Flintoft.

GENERAL OFFICE, Front Street, Sarnia, Ont.

POWER STATION AND REPAIR SHOP, near centre of the line.

Date of information, May, 1904. z

SAULT STE. MARIE.

Population in 1903, 15,000.

The International Transit Co.—Chartered in 1900. Annual meeting in Jan. This company operates a ferry to Sault Ste. Marie, Mich., in connection with its railway.

CAPITAL STOCK, authorized, $100,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 18, (steam), 5; gauge, 4 ft. 8½ in.; 80 lb. rail; 15 motor cars, 12 miscellaneous cars; 500 H. P. station plant for railway, Gen. Elec. dynamos and motors; Ottawa cars, Brill trucks.

OFFICERS.—Pres. B. F. Fackenthal, Jr., Easton, Pa.; V. Pres. Edwin A. Seasongood, Sec. Fred. R. Swift, Treas. Max G. Hopf, New York; Man. T. J. Kennedy, Sault Ste. Marie, Ont.

DIRECTORS.—B. F. Fackenthal, Jr., Easton, Pa.; Edwin A. Seasongood, Max G. Hopf, H. A. Cushing, Edwin J. Delaney, Herman Z. Ambrosius, Robert McC. Marsh, New York.

GENERAL OFFICE AND POWER STATION, Sault Ste. Marie, Ont.

Date of information, May, 1904. z

TORONTO.

Population in 1890, 160,141; in 1896 (assessment returns), 176,858; in 1900, 250,001; in 1903 (local estimates), 279,000.

Toronto Railway Co.—Chartered June, 1892, for 30 years. This company operates the Toronto & Scarboro Elec. Ry., Light & Power Co. and the Toronto & Mimico Rv. & Light Co.

CAPITAL STOCK, authorized, $7,000,000, issued, $6,600,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 4½ p. c. gold coupon bonds, authorized, $35,000 per mile of single track, issued, $3,473,373. dated Sept. 1, 1891, due 1921; denom. $1,000 and £100; int. payable Feb. and Aug., at office of company; trustees of mortgage, Geo. A. Cox, of Toronto, and R. B. Angus, of Montreal.

NOTE.—$600,000 of the first mortgage bonds issued are held in escrow to retire at maturity an equal amount of the bonds of the company's predecessor, dated 1884, due in 1914, int. 6 p. c. These original bonds are not a lien upon the new construction or equipment of the new company. The company agrees to retire 5 p. c. of the outstanding bonds in 1911 and annually thereafter until maturity.

In 1903, the company paid to the city of Toronto, under the terms of the franchise, $298,839, as compared with $255,551 last year, and also paid the Provincial Tax levied under the Revenue Act.

OPERATION.—Year ending Dec. 31,

	1899.	1900.	1901.	1902.	1903.
Gross receipts	$1,333,542	$1,501,001	$1,661,118	$1,834,908	$2,172,088
Op. exp. & taxes	650,325	775,981	857,612	1,015,361	1,200,823
Earnings from op.	683,218	725,020	803,506	819,547	971,265
Deduc. from earn.	250,349	207,857	292,769	313,105	342,101
Net income	432,869	454,163	510,737	506,442	629,164
Dividends	304,000	304,000	338,000	302,439	326,548
Paving				70,274	71,986
To contingent acct.				75,000	50,000
To surplus acct.	128,869	150,163	172,727	58,729	180,629
P.c. operating exp. total receipts	48.8	51.0	51.6	55.3	55.3

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road and equip real estate & bldgs.	$10,343,395	$10,675,138	$10,835,766	$11,184,500
Accounts receivable	28,740	227,995	362,304	623,102
Stores in hand	65,372	49,428	108,555	139,459
Cash	129,213	102,527	119,319	173,663
Total	$10,566,720	$11,055,088	$11,425,944	$12,120,724

LIABILITIES.				
Capital stock	$ 6,000,000	$ 6,000,000	$ 6,268,414	$ 6,600,000
Bonds	2,999,953	3,473,373	3,473,373	3,473,373
Mortgages	70,000	70,000	70,000	70,000
Loans on bonds in treas	200,000			100,000
Accounts payable	84,651	106,931	113,710	166,140
Unredeemed tickets	10,749	11,963	12,925	18,936
Uniforms	208	456		
Injuries and damage (insurance fund)		3,420		8,319
Interest on bonds	54,872	58,431	61,577	64,030
Dividends payable	60,000	75,000	77,438	82,114
Contingent account			75,000	83,675
Profit and loss (surplus)	1,086,287	1,255,514	1,273,507	1,454,136
Total	$10,566,720	$11,055,088	$11,425,944	$12,120,724

Please note date of information at end of each report.

The following table shows the development of the system by periods since 1880.

Year.	Miles track.	Pass. carried.	Transfers.	Rides per capita pd.
1880	19.03	2,869,664		37
1885	37.67	7,386,208		65
1890	65.35	16,310,444		94
1895	88,96	23,353,228		132
1896	89.12	23,537,911	7,354,893	132
1897	90.93	25,271,314	8,169,022	135
1898	90.83	28,710,388	9,287,239	144
1899	93.04	31,826,940	10,538,279	148
1900		36,061,867	12,570,704	
1901	99.5	39,848,087	13,750,038	153
1902	99.5	44,437,678	15,974,220	167
1903	103.0	53,055,322	18,654,344	187

PLANT AND EQUIPMENT.—Miles of track (electric), 103; gauge, 4 ft. 10¾ in.; 70 lb. girder rail; 717 cars; 7,500 H. P. station plant; A. & S. and Corliss engines. Gen. Elec. dynamos and motors, own cars.

PARKS AND AMUSEMENT RESORTS.—Munroe Park.

OFFICERS.—Pres. Wm. MacKenzie, Asst. to Pres. W. H. Moore, V. Pres. Frederic Nicholls, Sec. & Treas. J. C. Grace, Comp. J. M. Smith, Man. E. H. Keating, Supt. J. Gunn, Pur. Agt. & Asst. Supt. Ewen MacKenzie.

DIRECTORS.—Wm. MacKenzie, James Gunn, Geo. A. Cox, W. D. Matthews, Frederic Nicholls, H. M. Pellat, J. C. Grace.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Toronto, Ont.

REFERENCES.—Radial system of Rys. for Toronto, Vol. XVI, Apr. 14, '00. p. 392; description of park (brief), Vol. XVII, June 1, '01, p. 664. Franchise conditions Vol. XXI, May 2, '03, p. 670; franchise conditions, Vol. XXI, May 2. '03, p. 670; agreement with city for operation of freight cars, Vol. XXII, Aug. 15, '03, p. 241.

Date of information, May, 1904. z

Metropolitan Street Railway Co.—This company proposes to extend its line to Jackson Point.

CAPITAL STOCK, authorized, $1,000,000, issued, $500,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $500,000, issued, $450,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 30; gauge, 4 ft. 10¾ in.; 56 lb. T rail; 22 motor cars and 10 freight cars; 1,000 H. P. Goldie & McCulloch engines, 1,000 K. W. West. dynamos and 50 H. P. motors, Jones, Pullman and St. James cars.

OFFICERS.—Pres. C. D. Warren, Sec. & Treas. R. Jenkins, Gen. Man. & Pur. Agt. J. W. Moyes.

POST OFFICE ADDRESS, Deer Park P. O., Ontario.

Date of information, Jan., 1904. z

TORONTO JUNCTION.

Toronto Suburban Street Railway Co.—Chartered Feb., 1894, and Mar., 1901. Annual meeting Sept. This is a consolidation of the Davenport Street Ry. Co., the City & Suburban Electric Ry. Co. and the Toronto Suburban Street Ry. Co., Ltd. Municipal franchises granted in 1899 in perpetuity.

CAPITAL STOCK, authorized, $1,000,000, issued, $80,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 10; gauge, 4 ft. 10¾ in.; 73 lb. and 56 lb. T and girder rail; 7 motor cars, 1 electric snow sweeper; Ball engines, West. dynamos and motors.

OFFICERS.—Pres. Frank Turner, V. Pres. Allan H. Royce, Gen. Man. G. C. Royce, Ch. Engr. & Elec. E. C. Smith.

DIRECTORS.—Frank Turner, Allan H. Royce, R. B. Henderson, Allen Royce, R. L. McCormack.

GENERAL OFFICE, Toronto Junction, Ont.

Date of information, Oct., 1903. d

WINDSOR.

Population of Windsor, Sandwich & Amherstburg (local estimates), 15,000.

Sandwich, Windsor & Amherstburg Railway Co.—Chartered 1873; charter amended in 1887 and 1891, and made perpetual. In Aug., 1901, this road, together with the People's Electric light plant, of Windsor, was bought by the Detroit United Railway.

CAPITAL STOCK, authorized, $500,000, issued, $297,000; par value, $100 per share.

FUNDED DEBT, 5 p. c. mortgage bonds, issued $297,000.

OPERATION.—Year ending Dec. 31,	1902.	1903.
Receipts from passengers	$66,192	$ 89,160
" " other sources	9,409	12,118
" " all sources	75,601	101,278
Operating expenses (including taxes)	40,251	56,981
Gross income less operating expenses	35,350	44,297
Deductions from income		
Interest on funded debt	6,580	6,837
Dividend to Detroit United Railway	7,875	
Net income	20,896	37,460

BALANCE SHEET.—Dated Dec, 31,	1902.	1903.
ASSETS.		
Investment	$615,461	$802,809
Accounts receivable	1,225	506
Stores	3,325	3,692
Prepaid taxes and ins	647	883
Cash	1,010	2,122
Total	$621,668	$810,012
LIABILITIES.		
Capital stock	$297,000	$297,000
Funded debt	140,000	297,000
Bills payable		10,000
Accident fund	729	1,222
Detroit United Ry	149,272	169,430
Accrued interest	1,097	1,354
Unredeemed tickets	53	488
Profit and loss (surplus)	33,518	33,518
Total	$621,668	$810,012

PLANT AND EQUIPMENT.—Miles of track (electric), 25.2; gauge, 4 ft. 8½ in.; 56 lb. girder and T rail; 31 cars, of which 24 are motor cars and 7 trail cars; Brown & Robb engines, West. and Detroit dynamos and motors, Brill, Laclede, Ottawa and St. Louis cars, Brill trucks.

OFFICERS.—Pres. H. A. Everett V. Pres. & Treas. J. C. Hutchins, Sec. A. E. Peters, Gen. Man. & Pur. Agt. Jas. Anderson, Elec. Engr. Geo. McLeod, Ch. Engr. John McConnell, Audr. Irwin Fullerton, Supt. Moses Brocklerbank.

DIRECTORS.—H. A. Everett, E. W. Moore, J. C. Hutchins, R. B. Van Cortlandt, M. Brennon, Joseph Bampton, C. B. King, Arthur Pack.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Windsor, Ont.

Date of information, May, 1904. z

For map of road see page 126.

WOODSTOCK.

Population, 1900, Woodstock, 11,500; Ingersoll, 6,500.

Woodstock, Thames Valley & Ingersoll Electric Railway Co.—Municipal franchise granted in July, 1900, for 50 years. This road commenced operation June 22, 1901.

CAPITAL STOCK.—Common stock, authorized, $300,000, issued, $100,000; preferred stock, authorized and issued, $100,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds authorized, $200,000, issued, $140,000; dated May 1, 1900, due May 1, 1940; denom. $100 and $500; int. payable May and Nov., at office of the Harrisburg Trust Co. ,of Harrisburg, Pa., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track, constructed, 12, under construction, 2, total, 14; gauge, 4 ft. 8½ in.; 56 lb. and 65 lb. T rail; 7 motor cars; 2-150 H. P. station plant, Leonard engines, Thresher Elec. Co. generators, Gen. Elec. motors, Jackson & Sharp cars.

PARKS AND AMUSEMENT RESORTS.—Owns and operates Fairmount Park.

OFFICERS.—Pres. J. G. Wallace, Sec. J. H. Armstrong, Supt. I. Warfield.

DIRECTORS.—J. G. Wallace, J. H. Armstrong, E. W. Nesbitt, D. W. Karn, F. L. Hills, I. E. L. Hills, S. G. McKay.

GENERAL OFFICE, 365 Dundas St., Woodstock, Ont.

POWER STATION AND REPAIR SHOP.—One mile west of Woodstock.

Date of information, May, 1904. z

QUEBEC.

AYLMER.

Population in 1891, 6,000.

The Hull Electric Co. This company operates over a former steam road, using electric power. The road is owned by the Canadian Pacific R. R. Co. and operates from Central Station, Ottawa, to Hull; locally to Hull, and through to Aylmer.

PLANT AND EQUIPMENT.—Miles of track (electric), 26; gauge, 4 ft. 8½ in.; 19 motor cars; 2 electric locomotives.

PARKS AND AMUSEMENT RESORTS.—Owns and controls Queen's Park.

OFFICERS.—Pres. A. R. Creelman, V. Pres. & Gen. Man. C. W. Spencer, Man. W. R. Taylor.

GENERAL OFFICE, Aylmer, Que.

POWER STATION AND REPAIR SHOP, Deschenes.

REFERENCE.—Description of park (brief), Vol. XVII, May 4, '01, p. 556.

Date of information, May, 1904. z

LEVIS.

Levis County Railway Co.—South Shore, St. Lawrence River, opposite Quebec City.—Province of Quebec charter, 2 Edward VII, Chap. 61, granted Mar. 27, 1902, in perpetuity. Four municipal franchises (Levis, St. Joseph, St. Romuald, Bienville) granted in perpetuity, exclusive privilege and free from municipal taxes for twenty years. The company has a perpetually exclusive agreement with Turnpike Co. on roads E. & W. of Levis. Annual meeting Oct. 15, or first day thereafter not a legal holiday. This road commenced operation Dec. 7, 1902, and serves a population of over 25,000. The company operates a double car inclined passenger elevator 140 ft. high, to surmount Levis Height, which cost $30,000.

Transfer Agents, Bank of British North America, Quebec.

CAPITAL STOCK, common, authorized and issued, $200,000; preferred, authorized and issued, $125,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $500,000, issued, $250,000; dated May 1, 1902, due 1932; denom. $1,000; int. payable May and Nov., at office of New York Security & Trust Co., New York, trustee of mortgage.

NOTE.—First mortgage bonds may be called for payment at end of five years at 105 and accrued interest.

*OPERATION.—6 mos. ending Dec. 1, 1903.

Gross income	$20,188
Operating expenses	12,635
Gross income less operating expenses	7,553
Deductions from earnings.	
Interest on funded debt	4,350
Net income	3,203
Total surplus account	3,203

STATISTICS OF TRAFFIC.

6 mos. ending Dec. 1, 1903.

Revenue passengers carried	414,765
Transfer " "	105,593
Car miles run	176,175
Total receipts per car mile	$.114
Operating expenses per car mile	.071

BALANCE SHEET.—Dated Dec. 31, 1903.

ASSETS.

Cost of road	$181,230
" " equipment	90,053
Other permament investments	6,954
Cash	632
Bills and accounts receivable	1,100
Material and supplies	1,417
Other assets (elevator)	30,495
Total	$311,881

LIABILITIES.

Capital stock	$102,700
Funded debt	174,000
Accrued interest	1,041
Bills and accounts payable	6,915
Other liabilities	25,164
Profit and loss (surplus)	2,061
Total	$311,881

*Road not completed until Nov., 1903. Inclined passenger elevator completed Jan., 1904.

PLANT AND EQUIPMENT.—Miles of track (electric), 10.45; gauge, 4 ft. 8½ in.; 60 lb. T rail; 14 motor cars and 2 other cars; 630 H. P. (Bullock) motor generators; West. motors, Ottawa and St. Louis cars, Taylor and Laclede trucks.

OFFICERS.—Pres. & Gen. Man. G. U. G. Holman, V. Pres. Cleophas Blouin, M. P. P., Sec. A. E. Scott, Treas. Supt. Ch. Engr. & Pur. Agt. H. H. Morse, Mast. Mech. F. A. Morse, Levis, Que.

DIRECTORS.—G. U. G. Holman, Quebec, Que.; P. E. Bourassa, Cleophas Blouin, H. H. Morse, Levis, Que.; A. E. Scott, Quebec; D. Spotswood, Elwyn Waller, N. Y. City.

GENERAL OFFICE, 100 Commercial St., Levis, Que.

POWER STATION, Chaudiere Falls, Que.

REPAIR SHOPS, Levis P. O.

Date of information, May, 1904. z

MONTREAL.

Population in 1881, 155,237, in 1891, 216,650, in 1901, 350,000.

Montreal Street Railway Co.—Chartered May 18, 1861. Annual meeting in Nov.

FRANCHISES.—Municipal franchises granted in 1892, expire in 1922.

CAPITAL STOCK, authorized, $10,000,000, issued, $7,000,000; par value, $50 per share.

FUNDED DEBT.—First series mortgage 5 p. c. bonds, authorized, $2,500,000, issued, $292,000; coupon, but may be registered; dated Mar. 1, 1888; due 1908; denom. $500; int. payable Mar. and Sept. at office of Bank of Montreal, of London, Eng.; trustee of mortgage, Montreal Trust & Deposit Co., of Montreal.

Second series mortgage 4½ p. c. bonds, authorized and issued, $681,333; coupon, but may be registered; dated Aug. 1, 1891, due 1922; denom. $500; int. payable Feb. and Aug. at office of Bank of Montreal of London, Eng.; trustee of mortgage, Montreal Trust & Deposit Co., of Montreal. Debenture 4½ p. c. bonds, authorized and issued $1,500,000; dated May, 1, 1902, due 1922, denom. $100, $500 and $1,000; int. payable May and Nov. at the Bank of Montreal, Montreal, Can.

Both series rank equally, and are secured by the same deed of trust.

OPERATION.—Year ending Sept. 30,

	1899.	1900.	1901.	1902.	1903.
Total receipts..	$1,660,776	$1,769,905	$1,900,680	$2,046,209	$2,222,788
Op. exp.& taxes.	912,950	992,925	1,105,267	1,135,176	1,316,849
Earn. from oper.	747,826	776,980	795,413	911,033	905,939
Deduc. from earn.					
Int. on bonds.) Franchise chg's)	116,955	129,733	146,162	210,067	221,031
Other deduct..	50,000	50,000	50,000	100,000	75,000
Net income.....	580,871	597,247	599,252	600,966	609,908
Dividends paid..	478,333	512,500	551,700	600,000	600,000
To surplus acct..	102,537	84,747	47,552	966	9,908
Total surpl's acct	475,572	560,319	607,870	*508,836	518,743
P. c. oper. exp. to car earnings...	55.23	56.34	58.52	56.4	60.20
P. c. oper. exp. to total receipts...	54.97	56.10	58.15	55.5	59.24
Stock rec. div's..	4,783,333	5,125,000	6,000,000	6,000,000	6,000,000

*$100,000 set aside in Dec. 1901, for Fire Insurance Fund.

Dividends paid, in 1896, 9 p. c.; in 1897, 9 p. c.; in 1898, 1899 1900, 1901, 1902, 1903, 10 p. c.

STATISTICS OF TRAFFIC.

Year ending Sept. 30,

	1899.	1900.	1901.	1902.	1903.
Pass. carried.	40,186,493	43,362,262	46,741,660	49,947,467	54,592,014
Transfers....	12,060,857	13,194,974	14,215,784	15,077,511	16,774,595
Increase over prec'd year..	4,833,457	3,175,769	3,379,398	3,205,807	4,644,547

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road.....	$3,162,843	$3,239,814	$3,539,823	$ 3,650,222
" equipment ...	2,555,365	2,839,764	3,063,068	3,287,161
Real estate and bldgs.	1,557,785	1,588,739	1,616,925	1,627,009
Cash assets.....	203,317	408,152	220,383	32,931
Stores.....				159,531
Other assets.....	48,256	76,620	198,587	169,166
Accounts receivable...	43,398	61,789	57,277	113,596
M. P. & I. Co.'s stock and bonds.....		1,105,485	1,159,297	1,160,105
Fire insurance fund investments.....				206,000
Total.....	$7,570,964	$9,320,363	$9,855,360	$10,405,721

LIABILITIES.

Capital stock (paid in).	$5,497,055	$6,000,000	$6,000,000	$6,000,000
Funded debt.....	973,333	973,333	2,473,333	2,473,333
Mortgages.....	6,035	6,035	6,035	6,035
Accounts and wages payable.....	69,588	103,915	100,808	109,020
Interest and taxes....	90,231	98,157	135,023	147,385
Dividends payable...	135,000	139,200	150,000	150,000
Other liabilities.....	239,403	291,852	481,325	35,223
Bank of Montreal loan		1,100,000		407,456
Suspense account....				139,512
Contingent account..				179,636
Fire insurance fund..				239,377
Profit and loss (surp.)	560,319	607,870	508,836	518,743
Total.....	$7,570,964	$9,320,363	$9,855,360	$10,405,721

PLANT AND EQUIPMENT.—Miles of track (electric), 119.54; gauge, 4 ft. 8½ in.; 56 lb. T, 72 lb. and 83 lb. and 95 lb. grooved girder rail; 711 motor cars, 20 electric sweepers; 15,000 H. P. station plant; 5,000 H. P. water power, Laurie and Pennsylvania Iron Works engines, Babcock & Wilcox and Daniel Adamson (Lancashire, Eng.) boilers, Gen. Elec. and West. dynamos and motors, various cars, Blackwell & Peckham, trucks.

OFFICERS.—Pres. L. J. Forget, V. Pres. K. W. Blackwell, Man. Director, W. G. Ross, Sec. Patrick Dubee, Man. Duncan McDonald, Pur. Agt. T. W. Casey, Supt. L. Trudeau, Supt. Cons. H. Chapman, Supt. Power Station, H. R. Lockhart, Mech. Supt. H. G. Taylor, Accountant, H. E. Smith.

DIRECTORS.—L. J. Forget, W. G. Ross, K. W. Blackwell, H. Montagu Allan, F. C. Henshaw.

Please note date of information at end of each report.

CITY OF
MONTREAL
CANADA
AND VICINITY
Showing the Lines of the
MONTREAL STREET RAILWAY CO.
ST. LAWRENCE RIVER
VERDUN

GENERAL OFFICE, 574 Craig St., Montreal, Que.

POWER STATION, William St.; repair shop, Hochelaga.

REFERENCES.—Annual meeting, Vol. XVI, Nov., 17, '00, p. 1134 (tables); description of power plant, Vol. XXI, June 6, '03, p. 833, (ill.); conditions of franchise extension, Vol. XXII, Nov. 7, '03, p. 868.

Date of information, May, 1904. z

For map of road see page 357.

Montreal Park & Island Railway Co. The stock and bonds of this company are owned by the Montreal Street Ry. Co.

CAPITAL STOCK. — Common stock, $720,900; preferred stock, $315,000.

FUNDED DEBT.—First mortgage, 6 p. c. bonds, $1,025,000.

OPERATION.—Year ending Aug. 31,

	1900.	1901.	1902.	1903.
Receipts from passengers...	$119,845	$123,464	$127,612	$139,288
" " other sources.	3,877	5,214	2,548	3,580
" total.....	123,722	128,678	130,160	142,868
Op. exps., includ. taxes, etc.	75,659	100,096	127,794	154,104
Earnings from operation....	48,063	28,582	2,366	*11,236
Per cent. of op. exp. to total receipts.....	61.15	77.78	98.18	107.86

*Deficit.

STATISTICS OF TRAFFIC.

Year ending Aug. 31, 1903.	
Revenue passengers carried.....	1,570,965
Transfers.....	64,790
Passenger car miles run.....	715,421
Freight and express car miles run.....	8,216

BALANCE SHEET.—Dated Aug. 31, 1903.

ASSETS.

Cost of road and equipment.....	$2,195,465
Cash.....	1,700
Other assets.....	20,474
Profit and loss (deficit).....	468,375
Total.....	$2,686,014

LIABILITIES.

Capital stock.....	$1,035,900
Funded debt.....	1,025,000
Bills and accounts payable.....	457,733
Other liabilities.....	167,380
Total.....	$2,686,014

PLANT AND EQUIPMENT.—Miles of track (electric), 41; gauge, 4 ft. 8½ in.; 56 lb. T rail; 50 motor cars; Robb engines, Royal, West. and Walker dynamos and motors, Brill, Rathbun, Larivière, Patterson & Corbin and Crossen cars.

OFFICERS.—Pres. L. J. Forget, V. Pres. K. W. Blackwell, Man. Director W. G. Ross, Sec. Patrick Dubee, Man. Duncan McDonald, Supt. L. Trudeau.

DIRECTORS.—Fred C. Henshaw, K. W. Blackwell, H. Montagu Allan, W. G. Ross, D. McDonald.

GENERAL OFFICE, Street Railway Chambers, Montreal.

POWER STATION, Rockfield and St. Laurent; repair shop, Hochelaga.

Date of information, May, 1904. z

The Montreal Terminal Railway Co.—This is a general passenger and freight electric railway, divided into suburban and city divisions. The suburban line is constructed on the company's own right of way between Moreau St., Hochelaga Ward, Montreal, and Bout de L'Ile, the eastern end of the Island of Montreal. This suburban line supplies transport facilities to the industrial establishments located in the eastern wards of the City of Montreal, the Town of Maisonneuve, and in the Municipalities of Longue Pointe and Pointe aux Trembles. The company's line connects with the Canadian Pacific Railway at Moreau St., Montreal, and the company performs all switching for the C. P. R. East of Moreau St.

The company's City division extends from Lasalle Ave., Maisonneuve, where it connects with the suburban division, to the corner of Craig St. & City Hall Ave., Montreal. The company began to operate the division about July 1, 1903.

Capital stock.....	$750,000
First mortgage bonds.....	$450,000
Net revenue (Sub. line only).....	$29,804
Passengers carried 1902–03.....	431,953

PLANT AND EQUIPMENT SUBURBAN LINE.—Miles of track, 16; gauge, 4 ft. 8½ in.; 56 and 65 lb. T rail, 21 motor cars; Gen. Elec. dynamos and motors, Taylor trucks.

CITY LINE.—Miles of track, 8.5; 80 lb. T rail, 22 motor cars.

OFFICERS.—Pres. D. Murphy, Ottawa; V. Pres. H. H. Melville, Boston, Mass.; Man. Director, J. P. Mullarkey, Montreal; Supt. John Rowley, Montreal.

GENERAL OFFICE, Montreal, Que.

Date of information, May, 1904. z

QUEBEC.

Population in 1881, 62,446, in 1891, 63,090, in 1898, 70,000.

Quebec Railway, Light & Power Co.—This company is a reorganization in May, 1899, of the Quebec, Montmorency & Charlevoix Railway Co., and has purchased the Quebec District Ry. Co., which company owned the Quebec Street Ry. Co. and the Montmorency Electric Power Co. Annual meeting second Tuesday in Sept. This company has established an express service for carrying small packages, etc.

CAPITAL STOCK, common, authorized, $3,000,000, issued, $2,500,000; held in treasury, $500,000. At a meeting of the shareholders held on May 4, 1903, the directors were authorized to cancel 5,000 shares of common stock in the treasury, and to issue an equal amount of preferred stock bearing interest not exceeding 7 p. c. per annum, and 2,186 shares have been subscribed.

FUNDED DEBT.—First consolidated mortgage 5 p. c. gold bonds, $2,500,000, dated 1897, due, 1922; denom. $1,000.

STATISTICS OF TRAFFIC.

Year ending June 30,	Electric (City).		Steam and Electric total (Suburban).	
	1902.	1903.	1902.	1903.
Passengers carried.....	4,192,799	4,424,127	649,087	797,941
Car miles run.....	1,112,361	1,179,031	300,817	324,510

BALANCE SHEET.—Dated June 30,

	1901.	1902.	1903.
ASSETS.			
Cost of road, equip. real est. & bldgs.		$5,245,885	$5,351,851
Montmorency division.....	5,032,380	26,136	23,153
Power division.....		61,393	36,415
Citadel "		11,747	12,123
Materials and supplies.....	53,678	6,843	10,526
Cash.....	3,428	5,074	9,556
Accounts receivable.....	3,781		
Bills receivable.....			2,082
Montreal Trust & Deposit Co.....	175,885		
Kent House capital account.....	937		8,292
Operating account.....		6,090	
Total.....	$5,270,090	$5,363,168	$5,453,999
LIABILITIES.			
Capital stock.....	$2,500,000	$2,500,000	$2,500,000
Preferred capital stock.....			212,620
Funded debt.....	2,500,000	2,481,000	2,500,000
Accrued interest.....	6,050	9,312	11,868
Accounts payable.....	64,379	85,003	59,037
Bills payable (loans).....	129,700	188,700	53,116
Profit and loss (surplus).....	69,961	99,153	117,357
Total.....	$5,270,090	$5,363,168	$5,453,999

PLANT AND EQUIPMENT.—Miles of track, 56.22, of which 17.22 are electric and 39 are steam; gauge, 4 ft. 8½ in.; 72 lb. T rail; 118 cars, of which 50 are steam cars and 68 motor cars; West. motors; Ottawa cars.

PARKS AND AMUSEMENT RESORTS.—Owns Kent House and Park.

OFFICERS.—Pres. Andrew Thomson, V. Pres. Frank Ross, Sec. C. J. Pigot, Audr. J. Shaw, Gen. Man. & Ch. Engr. E. A. Evans, Supt. Montmorency Div. J. A. Everell, Supt. City Div. H. N. Bartlett, Mast. Mech. W. Langford, Elec. L. Burran.

DIRECTORS.—Frank Ross, Andrew Thomson, F. W. Ross, Wm. Hanson, S. N. Parent, Hon. J. Sharples, E. W. Methot, Wm. Shaw, G. H. Thomson.

GENERAL OFFICE, St. Paul St., Quebec.

POWER STATION, Montmorency Falls; repair shops, Quebec and St. Anne de Beaupre.

Date of information, May, 1904. z

SHERBROOKE.

Population in 1900, 12,300.

Sherbrooke Street Railway Co.—Chartered in 1895, in perpetuity. Municipal franchise granted in 1896, for 30 years. Annual meeting first Monday in Dec.

PLANT AND EQUIPMENT.—Miles of track (electric), 7; gauge, 4 ft. 8½ in.; 60 lb. rail; 17 motor cars, 1 snow plow; Canadian Gen. Elec. and West. dynamos and motors, Rhodes & Curry and Ottawa cars, Peckham trucks; water power.

OFFICERS.—Pres. P. W. Clement, V. Pres. & Man. Ralph Denio, Sec. & Treas. H. R. Barney, Supt. P. J. Slattery.

DIRECTORS.—P. W. Clement, Edgar Harding, S. L. Clough, F. J. Griffith, H. Dudley Smith, H. R. Barney, Ralph Denio, W. A. Morehouse.

PRESIDENT'S AND SECRETARY'S OFFICE, Sherbrooke, Que.

POWER STATION, Sherbrooke, Magog River; repair shop, Lenoxville road.

Date of information, May, 1904. z

Please note date of information at end of each report.

NEWFOUNDLAND.

ST. JOHN'S.

Population 35,000.

St. John's Street Railway.—This road is owned by the Reid Newfoundland Co. The company also owns an electric lighting plant. Operates a steam road and Coastal Steamer service.

PLANT AND EQUIPMENT.—Miles of track (electric), 7; steam 640; 8 motor cars; 2 sweepers, 1 sprinkler, H. P. station plant 3,500; Still-well-Bierce turbines; West, generators and motors; Lariviers Montreal cars; Canada trucks.

OFFICERS.—Pres. R. G. Reid, Montreal; V. Pres. & Gen. Man. W. D. Reid, Sec. & Treas. H. D. Cormack, Audr. H. McNeil, Pur. Agt. H. Crawford, Supt. R. G. Reid, Jr., Elec. Engr. J. W. Morris, Cons. Engr. G. H. Massey, Hydraulic and Elec. Engr. in charge of generating station, L. A. Howland, Mast. Mech. P. D. Park, St. Johns.

GENERAL OFFICE, Water St., St. Johns.

POWER STATION, Petty Harbor; repair shop, St. Johns.

REFERENCES.—Description of road, Vol. XVII, Jan. 5, '01, p. 63, (ill.)

Date of information, Mar., 1904. z

United States Possessions and Cuba.

CUBA.

HAVANA.

Population in 1902, 235,981.

Havana Electric Railway Co.

CAPITAL STOCK.—Common, authorized and issued, $7,500,000; preferred, 6 p. c. non-cumulative, authorized and issued, $5,000,000.

FUNDED DEBT.—Consolidated mortgage 5 p. c. gold bonds, authorized, $10,000,000, issued, $8,250,000, in treasury, $1,750,000, coupon, but may be registered; dated July 1, 1902, due 1952; denom. $1,000; int. payable Feb. and Aug. at New York office, 52 Broadway; Central Trust Co., New York, trustee of mortgage.

NOTE.—Consolidated mortgage bonds are issued to take up $5,000,000 first mortgage bonds, $768,000 second mortgage bonds and $582,000 coupon notes, etc., (of which there remain now unexchanged $1,086,000 first mortgage, and $82,000 second mortgage bonds) and may be redeemed in whole or in part at 105, at option of company on Feb. 1, 1907, or on any Feb. 1, or Aug. 1, thereafter on 6 months' notice, principal is payable by sinking fund at 105, either by purchase at or under that price or by yearly drawing, to commence January 1906, and both principal and interest payable in gold coin and free of any tax.

OPERATION.—Year ending Dec. 31,	1902.	1903.
Earnings from passengers	$864,865	$1,061,729
" " other sources	7,407	22,779
Gross income	872,272	1,084,508
Operating expenses	559,429	641,832
Gross income less operating expenses	312,843	442,676
Deductions from earnings.		
Interest, taxes, etc	334,704	412,441
Net income	*21,861	30,235

*Deficit.

PLANT AND EQUIPMENT.—Miles of track (electric), 48.22; 160 cars.

OFFICERS.—Pres. Edwin Hanson, V. Pres. William L. Bull, Sec. & Treas. Arnold Marcus, 52 Broadway, New York; Man. & Ch. Engr. Geo. F. Greenwood.

DIRECTORS.—Edward Hanson, Sir W. C. Van Horne, Montreal, Can.; W. L. Bull, A. Marcus, New York; N. Gelats, Havana, Cuba; Alex. Laird, Toronto, Can.; H. C. Perkins, Washington, D. C.

GENERAL OFFICE, 52 Broadway, New York.

POWER STATION, Colon and Blanco Sts., Havana.

REFERENCES.—Description, Aug. 4, 1900, p. 724, Mar. 14, '03 p. 454.

Date of information, May, 1904. z

REGLA (Near Havana).

Population of Regla; in 1902, 12,000; of Guanabacoa, 20,000.

Cuban Electric Co.—This company owns a ferry system which connects Havana with Regla, on the opposite side of the harbor, and connects Regla with Guanabacoa by an electric road, which is built over its own right of way. The road is distinct from the Havana Electric Railway but is managed by the manager of that company.

CAPITAL STOCK, $1,000,000.

FUNDED DEBT, authorized and issued, $300,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 3.5; 90 lb. rail; double overhead trolley. The company owns three ferry boats.

OFFICERS.—Pres. A. F. Paul, Montreal, Can.; Sec. & Treas. Wm. M. Doull, Montreal, Can.; Gen. Man. G. F. Greenwood.

GENERAL OFFICE, Canada Life Bldg., Montreal, Can.

Date of information, May, 1904. z

HAWAII.

HONOLULU.

Hawaiian Tramways Co., Limited.—Chartered Sept. 30, 1886, for 30 years. On Jan. 1, 1904, this company was consolidated with the Honolulu Rapid Transit Co.

CAPITAL STOCK, £65,000; par value, £5 per share.

FUNDED DEBT.—6 p. c. debenture bonds, £30,000.

PLANT AND EQUIPMENT.—Miles of track, 12.5.

PARKS AND AMUSEMENT RESORTS.—Reaches Kapiolant Park.

Date of information, Jan., 1904. d

Honolulu Rapid Transit & Land Co.—Chartered Aug 30, 1898, for 50 years. Legislative franchise granted July 7, 1898, for 30 years. Annual meeting in Jan. The Hawaiian Tramways Co., Ltd., was consolidated with this company on Jan. 1, 1904.

CAPITAL STOCK, common, issued, $800,000, in treasury, $111,000; par value, $100 per share; preferred, 6. p. c., authorized and issued, $339,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6. p. c. gold coupon bonds, authorized, $1,000,000, issued, $610,000, in treasury, $390,000; dated May 1, 1902, due 1917, payable 1927; denom. $1,000; int. May and Nov., at Honolulu, San Francisco and New York. Union Trust Co., of San Francisco, trustee of mortgage.

OPERATION.—4 mos. ending Dec. 31, 1901.		Year end. Dec. 31, 1902.	1903.
Earnings from passsengers	$42,900	$185,509	$279,873
" " other sources		3,774	4,446
Gross income	42,900	189,283	284,319
Operating expenses	24,257	106,072	152,519
Gross income less operating expenses	18,643	83,210	131,800
Deductions from earnings,			
Interest on funded debt	6,280	21,342	28,897
Taxes	162	3,031	9,221
Insurance and licenses.	667	2,052	3,489
Net income	11,533	56,785	90,193
Dividends paid			30,955
Surplus			59,238
Total surplus		68,319	126,133
P. c. operating exps. to total receipts	56.5	56.0	53.6

OPERATING EXPENSES.

Year ending Dec. 31, 1903.	
General expenses	$ 15,244
Transportation expenses	117,122
Maintenance of way and structures	9,269
" " equipment	10,884
Total	$152,519

STATISTICS OF TRAFFIC.

Year ending Dec. 31,	1902.	1903.
Revenue passengers carried	3,851,297	5,789,157
Transfer " "		1,239,994
Car miles run	721,585	1,183,080
Total receipts per car mile	$.262	$.240
Operating expenses per car mile	.147	.128

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1902.	1903.
Cost of road	$471,121	$621,072
Cost of equipment	149,306	160,156
Other permanent investments	272,917	300,825
Cash	38,538	44,736
Bills and accounts receivable	2,785	23,121
Material and supplies	67,018	18,567
Franchise and subsidies	500,000	530,000
Unexpired insurance		890
Franchise and plant (Hawaiian Tramways)		300,150
Total	$1,501,684	$1,999,517

LIABILITIES.		
Capital stock	$1,000,000	$1,139,000
Funded debt	405,000	610,000
Accrued interest	15,890	6,300
Bills and accounts payable	11,133	913
Other liabilities	1,342	117,172
Profit and loss (surplus)	68,319	126,133
Total	$1,501,684	$1,999,517

PLANT AND EQUIPMENT.—Miles of track (electric) 23.48; gauge, 4 ft.; 85 lb. girder rail; 45 motor cars, 10 trail cars; 1020 H. P. station plant; Hooven, Owens & Rentschler engines, West. dynamos and motors, American and Duplex Co. cars, Brill trucks.

PARKS AND AMUSEMENT RESORTS.—Kapiolani Park.

Please note date of information at end of each report.

OFFICERS.—Pres. L. T. Peck, V. Pres. L. A. Thurston, Sec. G. P. Thielen, Treas. C. H. Atherton, Gen Man. & Pur. Agt C. G. Ballentyne, Audr. F. W. Klebahn, Supt. Alex. Pratt, Engr. Track Cons. J. P. Spindle, Elec. L. H. Wolff.

DIRECTORS.—L. A. Thurston, L. T. Peck, C. H. Atherton, J. B. Castle, G. P. Thielen, W. F. Klebahn, W. R. Castle, C. G. Ballentyne, all of Honolulu.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Alapai St., Honolulu, Hawaii.

Date of information, Jan., 1904. z

PUERTO RICO.

MAYAGUEZ.

Sociedad Anonima de Tranvias de Mayaguez.

PLANT AND EQUIPMENT.—Miles of track (horse), 4; 12 cars.

OFFICERS.—Pres. Jose Menendez, V. Pres. Federico Philipi, Sec. Jose L. Montalvo, Treas. Jose L. M. Castro, Man. Rafael Marcuges, Pur. Agt. J. Sixto Drose.

GENERAL OFFICE, Mayaguez.

Date of information, Sept., 1901. d

PONCE.

Population in 1899, 27,952.

Ponce Electric Co.—This company owns the securities of the Ponce Railway and Light Co., which operates an electric railway between Ponce and the Playa (Port.) and which has practically completed the construction of an electric lighting plant to light Ponce and the Playa. Annual meeting first Monday in Dec. Franchise expires in Feb., 1941.

CAPITAL STOCK, authorized and issued, $500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage, collateral trust, 6 p. c. gold bonds, authorized, $750,000, issued, $250,000; dated Apr. 1, 1902, due 1927; int. payable May and Nov. at office of Boston Safe Deposit & Trust Co., Boston, Mass.; trustee of mortgage.

NOTE.—Bonds may be called as a whole at 105 and interest on any interest day. Sinking fund, 1 p. c. per annum of outstanding bonds, first payment due May 1, 1903.

PLANT AND EQUIPMENT.—Miles of track (electric), 4.5; 8 cars.

OFFICERS.—Pres. John W. Hallowell, V. Pres. C. D. Wyman, Sec. H. R. Hayes, Treas. A. Stuart Pratt, Gen. Man. Stone & Webster, 84 State St., Boston, Mass.

DIRECTORS.—J. W. Hallowell, H. R. Hayes, H. B. Sawyer, H. H. Picking, Chas. D. Wyman.

GENERAL OFFICE, 84 State St., Boston, Mass.

POWER STATION AND REPAIR SHOP, Military Road, Ponce to Playa.

Date of information, July, 1903. z

SAN JUAN.

San Juan Light & Transit Co.—This company operates the San Juan & Rio Piedras R. R.

PLANT AND EQUIPMENT.—Miles of track (electric), 9.5; 13 cars.

OFFICERS.—Pres. G. H. Walbridge, 32 Broadway, N. Y.; Sec. H. S. Collette, Treas. R. B. Marchant, 43-9 Exchange Place, New York; Gen. Man. Chas. C. Benson, San Juan; Mast. Mech. E. C. Davidson, San Juan.

DIRECTORS.—G. H. Walbridge, H. S. Collette, F. H. Reid, S. G. Averell, 32 Broadway, New York; F. K. Curtis, 30 Broad St., New York.

GENERAL OFFICE, 43-9 Exchange Place, New York.

Date of information, May, 1904. z

PHILIPPINE ISLANDS.

ILOILO.

Iloilo Electric Co.—This company was organized to operate an electric railway and an electric lighting plant. The railway property consists of about 9 miles of track, connecting Iloilo, Jaro and Molo, having an aggregate population of about 60,000. The machinery for the lighting plant includes two 100 K. W. General Electric alternators, Harrisburg engines and Stirling boilers.

OFFICER.—Pres. A. Burlingame Johnson, Iloilo, P. I.

Date of information, Mar., 1903. d

MANILA.

Population in 1902, 300,000.

Manila Electric Railroad & Light Co.—Incorporated in New Jersey, to construct the electric railway at Manila, for which a franchise was recently granted to a syndicate consisting of Chas. M. Swift, Detroit, Mich.; J. G. White & Co., 43 Exchange Place, New York. P. L. Kimberly and Frank H. Buhl, Sharon, Pa.; Geo. C. Smith, Pittsburg, Pa.; representing Westinghouse interests. The franchise covers the electric lighting system as well as the railway system. The company will build 40 miles of track and will be in full operation by Jan., 1905.

CAPITAL STOCK, $1,000,000.

PLANT AND EQUIPMENT.—Miles of track, 40; gauge, 4 ft. 8½ in.; 100 cars.

OFFICERS.—Pres. C. M. Swift, Detroit, Mich.; V. Pres. F. H. Buhl, Sharon, Pa.; Sec. & Treas, F. H. Reed, 43-49 Exchange Place, New York; Audr. J. Beckett Russell, Manila; Gen. Man. Richard T. Laffin, Manila; Constr. Engrs. J. G. White & Co., New York.

GENERAL OFFICE, 43 Exchange Place, New York.

POWER STATION, Centre of Manila.

REPAIR SHOPS, Sampaloe and Tondo.

REFERENCE.—Description of cars (brief), Vol. XXII, Oct. 3, '03, p. 659 (ill.).

Date of information, May, 1904. z

ADDENDA.

The following information and corrections have been received too late for publication in the body of AMERICAN STREET RAILWAY INVESTMENTS.

BOSTON, MASS.

Bristol County Street Railway Co.—In May, 1904, John A. Hall, Sears Building, Boston, and John T. Burnett, Southboro, Mass., were appointed receivers for this road and are operating it.

Date of information, May, 1904. z

For additional information see page 91.

Concord and Boston Street Railway Co.—In May, 1904, John A. Hall, Sears Building, Boston, John T. Burnett, Southboro, Mass., and George Newhall, Providence, R. I., were appointed receivers for this road.

Date of information, May, 1904. z

For additional information see page 91.

Lowell & Boston Street Railway Co.—In May, 1904, John A. Hall, Sears Building, Boston, John T. Burnett, Southboro, Mass., and George Newhall, Providence, R. I., were appointed receivers for this road, and operation will soon be commenced.

Date of information, May, 1904. z

For additional information see page 91.

CHICAGO, ILL.

Chicago Union Traction Co.—The receivers of this road have filed a report of the operation of the company from April 23, 1903, to Feb. 17, 1904, which shows as follows:

	301 days to Feb. 17, 1904.
Earnings from passengers	$7,112,404
" " advertising	27,940
" " mail	25,783
" " chartered cars	4,778
Rents	65,723
Total	$7,236,628

Date of information, May, 1904. x

For additional information see page 43.

COVINGTON, GA.

Covington & Oxford Street Railroad Co.

OFFICERS.—Pres. J. I. Henderson, Sec. & Treas. J. G. Lester, Gen. Man. R. C. Guinn.

Date of information, Apr., 1904. z

For additional information see page 39.

GREENSBORO, N. C.

Population in 1900, 10,035, in 1903, 12,051.

Greensboro Electric Co.—This company operates the street railway, gas, electric lighting and city pumping plants of Greensboro.

CAPITAL STOCK, authorized, $250,000.

FUNDED DEBT, authorized, $400,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 8.

OFFICERS.—Pres. John Karr, Hackettstown, N. J.; Sec. Z. V. Taylor, Greensboro, N. C.; Treas. M. D. Barr, New York; Man. & Pur. Agt. R. H. Garnwell, Greensboro, N. C.; Supt. A. H. Jones, Ch. Engr. R. E. Pentecost.

GENERAL OFFICE, Greensboro, N. C.

Date of information, Apr., 1904. z

KANKAKEE, ILL.

Kankakee Electric Railway Co.

OFFICERS.—Pres. Emory Cobb, V. Pres. Gen. Man. & Pur. Agt. C. H. Cobb, Sec. W. W. Cobb, Treas. G. A. Huse, Supt. J. T. Hasker, Ch. Engr. James Rice, Ch. Elec. & Mast. Mech. Albert Straley.

DIRECTORS.—Emory Cobb, C. H. Cobb, W. W. Cobb.

Date of information, Apr., 1904. z

For additional information see page 52.

LOS ANGELES, CAL.

Los Angeles Railway Co.—The closing sentence of the first paragraph in this company's report on page 10 should read, "In Feb., 1902, the Pacific Electric Ry. Co. of California secured possession of the Los Angeles & Pasadena Electric Ry. Co., the Pasadena & Mt. Lowe Ry. Co. and the Pacific Electric Ry. Co. of Arizona."

FUNDED DEBT, authorized and issued, $5,000,000.

PLANT AND EQUIPMENT.—Miles of track, 128.15, 13 miles additional under construction; 281 motor cars, 3 trail cars.

Date of information, Apr., 1904. z

MIDDLEBORO, MASS.

Middleboro, Wareham & Buzzard's Bay Street Railway Co.—In May, 1904, John A. Hall, Sears Building, Boston, Mass., and John T. Burnett, Southboro, Mass., were appointed receivers for this road, and will commence operation as soon as power can be obtained from the New Bedford & Onset Street Ry. Co.

Date of information, May, 1904. z

For additional information see page 105.

NEW HAVEN, CONN.

Fairhaven & Westville Railroad Co.

OFFICERS.—Pres. Jas. S. Hemingway, Sec. John G. Parker, Asst. Sec. & Treas. Leveritt Candee.

DIRECTORS.—J. S. Hemingway, Samuel Hemingway, George D. Watrous, John B. Carrington, H. Q. Trowbridge, Charles T. Brooker, Arthur D. Osborn, George J. Brush.

Date of information, Apr., 1904. x

For additional information see page 26.

New York, New Haven & Hartford Railroad Co.—This company is planning to transfer the property and franchises of the Fairhaven & Westville Street Ry. Co. to the Worcester & Connecticut Eastern Ry. Co., both of which companies it controls, and to bring all of its electric railway interests together under the charter of the Worcester & Connecticut Eastern Ry. Co. The charter for the line from Wallingford to Montowese has been transferred to the Worcester & Connecticut Eastern Ry. Co., and permission has been granted by the Superior Court at New Haven to change the name of the latter company to the Consolidated Ry. Co. It is announced that the plan of consolidation includes also the Meriden Street Ry., Wallingford Tramway, and the Stamford Ry.

Date of information, May, 1904. j

SAN BERNADINO, CAL.

The San Bernadino Valley Traction Co.

CAPITAL STOCK, authorized, $1,500,000, issued, $1,080,000.

FUNDED DEBT, $583,000, as follows:

First mortgage 5 p. c. coupon bonds, $391,000; dated Sept. 1, 1903, due 1933; int. payable Mar. and Sept.

Redlands Street Ry. Co.'s 6 p. c. coupon bonds, $59,000; dated Aug. 1, 1899, due 1919; int. payable Feb. and Aug. These bonds are subject to call Aug. 1, 1904, at 105 and accrued interest.

Redlands Street Railway Co.'s 5 p. c. coupon bonds, $53,000; dated Sept. 1, 1901, due 1931; int. payable Mar. and Sept.

San Bernadino Valley Traction Co.'s 5 p. c. coupon bonds, $89,000; dated Oct. 1, 1901, due 1931; int. payable Apr. and Oct.

DIRECTORS.—Henry Fisher, C. W. A. Cartlidge, J. H. Fisher, Frederick C. Hornby, Redlands, Cal.; H. H Sinclair, Geo. B. Ellis, Los Angeles, Cal.; E. D. Roberts, Geo. M. Cooley, A. C. Denman, Jr., San Bernadino, Cal.

POWER STATIONS, Redlands and San Bernardino, Cal.

REPAIR SHOP, San Bernardino, Cal.

Date of information, May, 1904. z

For additional information and map see pages 13–14.

SAN FRANCISCO, CAL.

United Railways Investment Co. of San Francisco,

GENERAL BALANCE SHEET AND COMPARISON, Dec. 31, 1903.

ASSETS.

Investments—United Railroads of San Francisco capital stock: 200,000 shares preferred, $100 par value each, 199,991 shares common, $100 par value each, valued at	$24,799,784
Organization expenses	294,056
Cash on deposit	226,065
Total	$25,319,905

LIABILITIES.

Preferred capital stock: 150,000 shares, $100 par value each	$15,000,000
Common capital stock: 100,000 shares, $100 par value each	10,000,000
Bills payable	64,583
Dividend on preferred capital stock—declared and payable	225,000
Profit and loss (surplus)	30,322
Total	$25,319,905

STATEMENT OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DEC. 31, 1903.

Gross Income—Dividends of 2 4-10 per cent. on 200,000 shares, par value $100 each, of the preferred capital stock of the United Railroads of San Francisco	$ 480,000
Total expenses	13,110
Net income for the year	466,890
Profit and loss—surplus at beginning of year	13,432
Profit and loss—gross surplus	480,322
Profit and loss charges—dividends on preferred capital stock—declared June 9, 1903; payable July 3, 1903; 1½ per cent. on $15,000,000	225,000
Declared Dec. 9, 1903; payable Jan. 2, 1904; 1½ per cent. on $15,000,000	225,000
Total	$450,000
Profit and loss—surplus, Dec. 31, 1903	$30,322

United Railroads of San Francisco.—The business of the road for the year ending Dec. 31, 1903, resulted as follows:

Earnings from passengers	$6,189,898
" " other sources	53,321
Total gross earnings	6,243,219
Expenses — Operation (including $96,546 charged in monthly instalments for renewals	3,350,862
Renewals (balance)	37,500
Depreciation	113,273
Taxes	409,200
Total	3,910,835
Net earnings	2,332,384
Other income	24,754
Total income	2,257,138
Deductions from income	12,388
Total	2,344,750
Fixed charges.	
Interest on bonded debt	1,524,050
Sinking funds	124,000
Total	1,648,050
Balance	696,700
Two dividends paid	480,000
Surplus for the year	216,700
Charged for renewals and depreciation for the year 1902, no charge having been made during that year	157,500
Leaving a balance carried to surplus account of	59,200

The gross earnings are in excess of those of the year previous, a portion of which, however, is due to the strike of 1902, lessening the receipts of that year. During the present calendar year additional provision must be made of over $11,000 per month for the first annual sinking funding requirement of the 4 p. c. sinking fund gold bonds of this corporation.

GENERAL BALANCE SHEET.

ASSETS.

Railroad, properties and franchises	$71,479,665
Additions and betterments to property	2,556,742
Market St. Ry. Co. bonds in treasury	1,500,000
Mortgage sinking funds invested	878,666
Four per cent. sinking fund gold bonds reserved.	
For underlying liens assumed	9,866,000
For future betterments, acquisitions, etc.	5,409,000
Total bonds reserved	15,275,000

Please note date of information at end of each report.

Fund for acquirement of outstanding stocks of	
Market Street Ry. Co.	25,401
Sutter Street Ry. Co.	15,120
Sutro R. R. Co.	2,020
Total fund for acquirement of stocks.	42,541
Constituent companies—pro rata stock purchase consideration.	23,145,539
Betterment fund from property sales.	40,020
So. S. F. R. R. & P. Co. stock.	1,350
Material and supplies.	352,881
Current assets.	
Cash with treasurer.	331,699
Bills receivable.	5,250
Accounts receivable.	39,603
Cash on deposit to pay interest.	145,327
" " " " coupons in New York	20,380
Change and bail funds.	2,250
Unadjusted accounts.	1,230
So. S. F. R. R. & P. Co.	43,335
Total current assets.	589,075
Payments in advance.	
Insurance.	8,466
Taxes.	47,739
Interest.	365
Total payments in advance.	56,571
Total	$115,918,050

LIABILITIES.

Capital stock, common	$20,000,000
" " preferred	20,000,000
Total capital stock.	40,000,000
Bonded debt.	
Four per cent. sinking fund gold bonds.	35,275,000
Total underlying bonds assumed.	14,591,000
Total bonded debt.	49,866,000
Reserve for mortgage sinking funds.	932,838
" " insurance.	200,000
" " renewals.	133,022
" " depreciations.	19,340
Constituent companies—obligations	23,188,080
Current liabilities.	
Accounts payable.	372,463
Pay rolls.	143,928
Unclaimed wages.	1,383
Employees' dsposits.	24,042
Employees' hospital fund.	2,526
Tickets sold—unredeemed.	2,392
Bond interest due and unpaid.	20,670
" " " Jan. 1, 1904.	108,000
Total current liabilities.	675,405
Accrued, not due.	
Bond interest.	351,017
Sinking funds.	60,000
Miscellaneous interest.	3,999
Total accruals, not due.	415,016
Profit and loss.	488,348
Total	$115,918,050

Date of information, May, 1904. z

For additional information and map see pages 15-16.

SOUTH McALESTER, INDIAN TERRITORY.

Indian Territory Traction Co.—Chartered July 26, 1902, in perpetuity, Municipal franchise granted Dec. 10, 1902, for 40 years. Annual meeting Nov. 1. This road was placed in operation Sept. 15, 1903, and serves a population of 40,000.

CAPITAL STOCK, authorized, $500,000, issued, $212,500.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $450,000, issued, $191,000, in treasury, $259,000; dated June 1, 1903, due 1928; denom. $500 and $1,000; int. payable June and Dec., at Colonial Trust & Savings Bank, Chicago, Ill.; Merchants' Loan & Trust Co., Chicago, Ill., trustee of mortgage. Treasury bonds may be issued for completion of line at rate of $22,500 per mile of completed road.

DIRECTORS.—Lawrence P. Boyle, A. W. Underwood, L. C. Rose, Chicago, Ill.; Donald Grant, Faribault, Minn.; L. W. Bryan, A. U. Thomas, M. M. Lindly, So. McAlester, I. T.

Date of information, May, 1904. z

For additional information see page 65.

WINDSOR LOCKS, CONN.

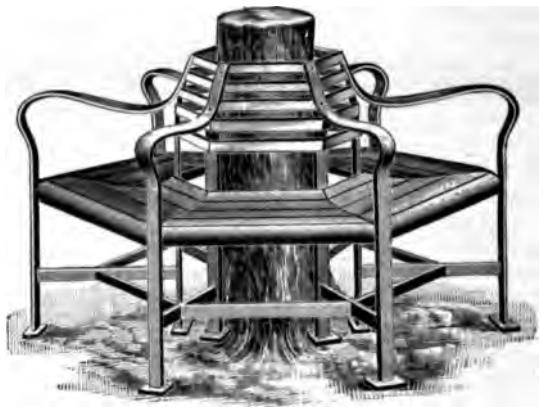
Windsor Locks & Rainbow Street Railway Co.—Name of this company has been changed to Windsor Locks Traction Co.

Date of information, Apr., 1904. z

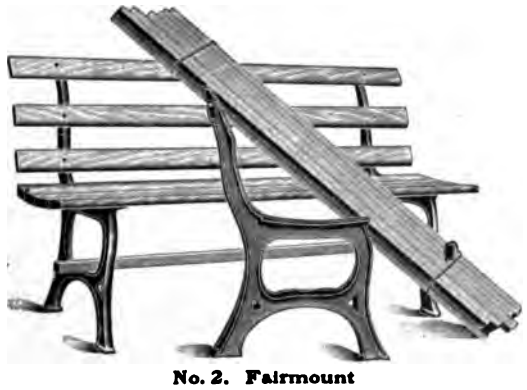
For additional information see page 31.

No. 20. Tuxedo

No. 6. Grecian



No. 5. All Round Special



No. 2. Fairmount

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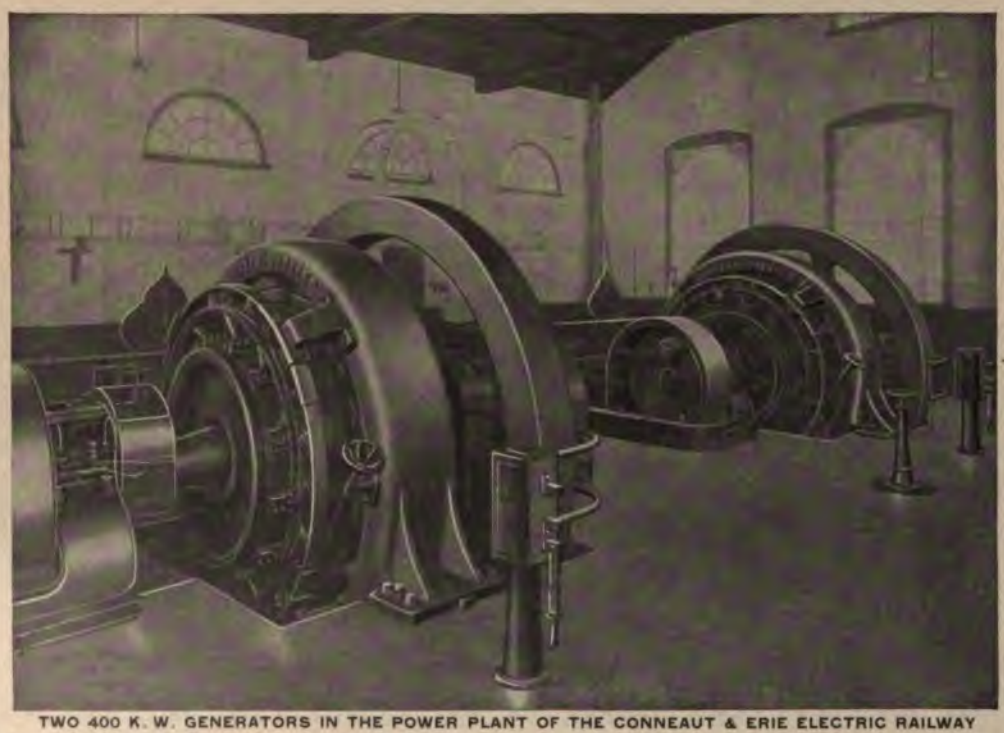

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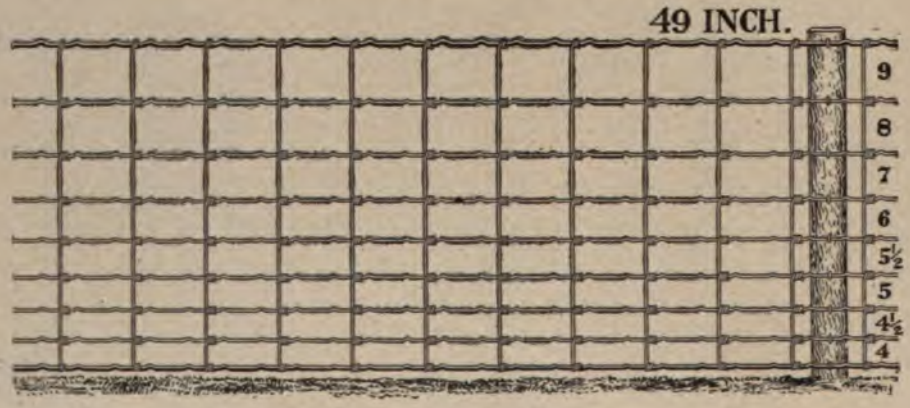

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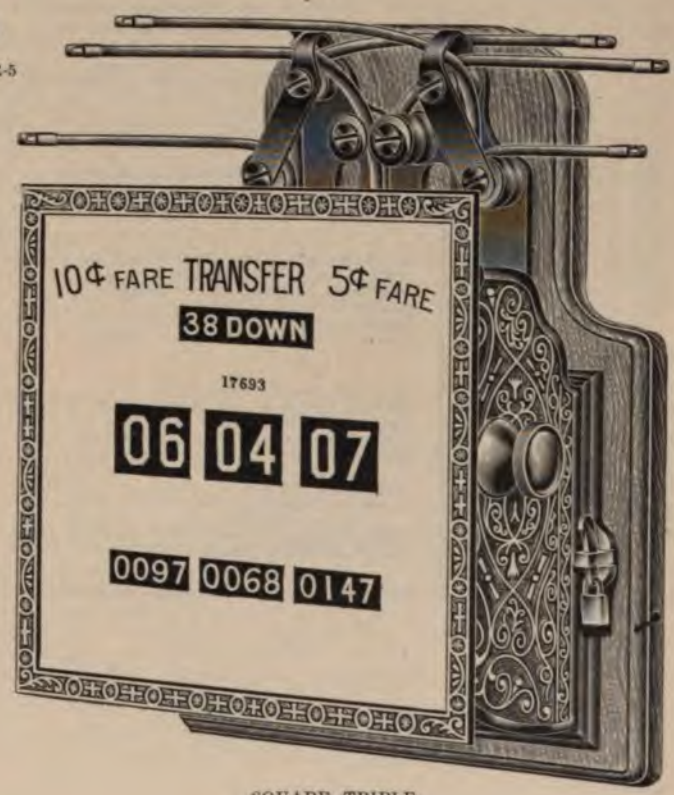

SQUARE TRIPLE

Mississippi Valley Trust Company

N. W. COR. FOURTH AND PINE STREETS
ST. LOUIS

Capital, Surplus and Profits, $8,300,000

The Business of this Company is conducted in Five Departments, as follows:

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2. **TRUST OR FIDUCIARY**—Executes all manner of Trusts. Authorized by law to act as Executor, Administrator, Trustee, Guardian, Curator, Register and Transfer Agent of Bonds and Stocks, Receiver and Financial Agent for non-residents and others, and to become sole surety on all bonds required by law to be given.
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4. **REAL ESTATE**—Manages, Sells, Rents and Appraises St. Louis city property. Pays Taxes, places Insurance.
5. **SAFE DEPOSIT OR STORAGE VAULTS**—Rents Safe Deposit Boxes in Fire, Burglar and Mob Proof Vault at $5 and upward per annum. Stores, at special rates, trunks and boxes containing silverware and other bulky valuables.

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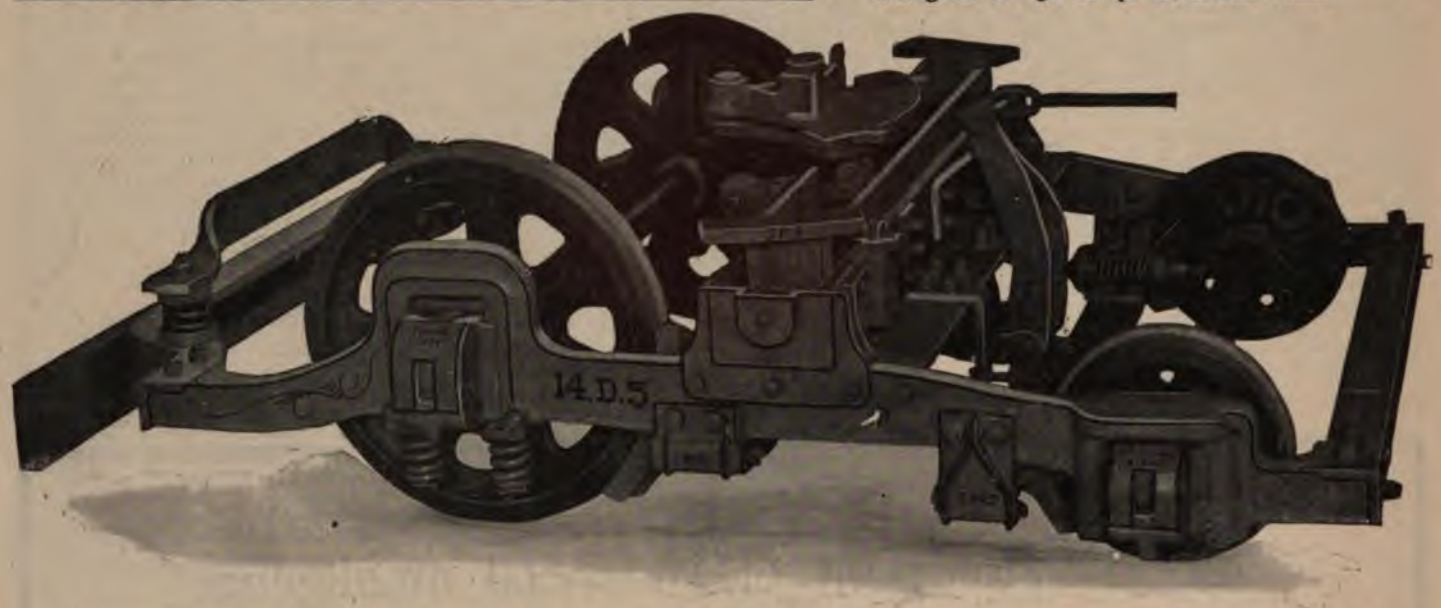

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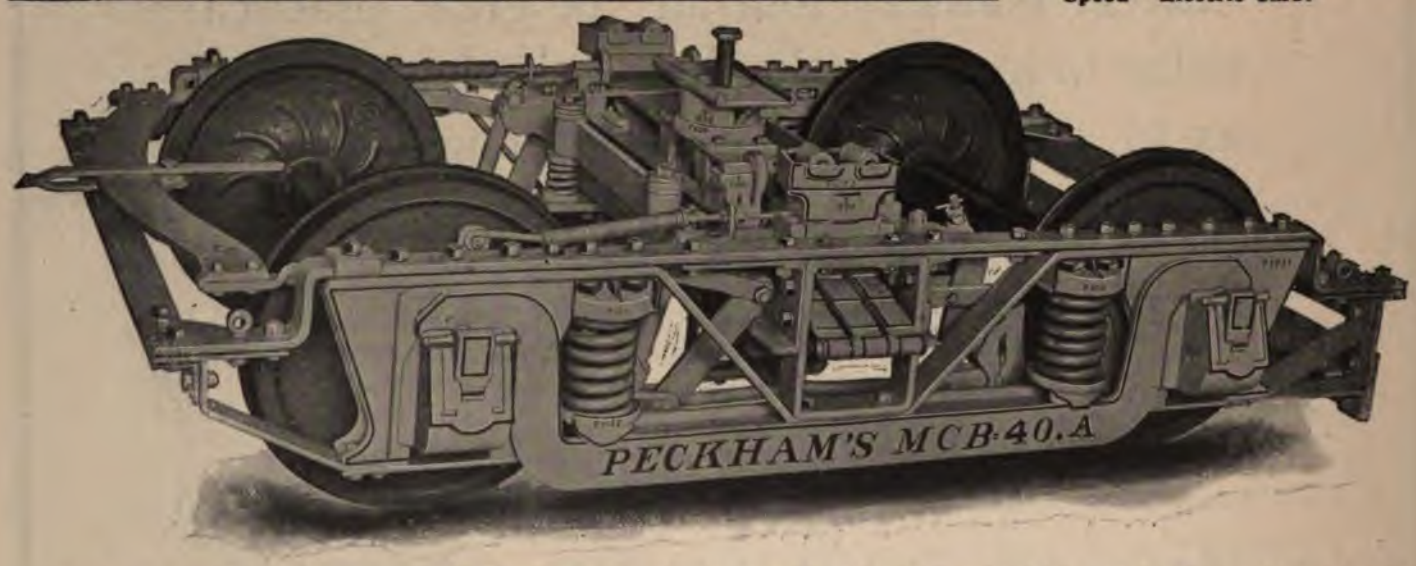

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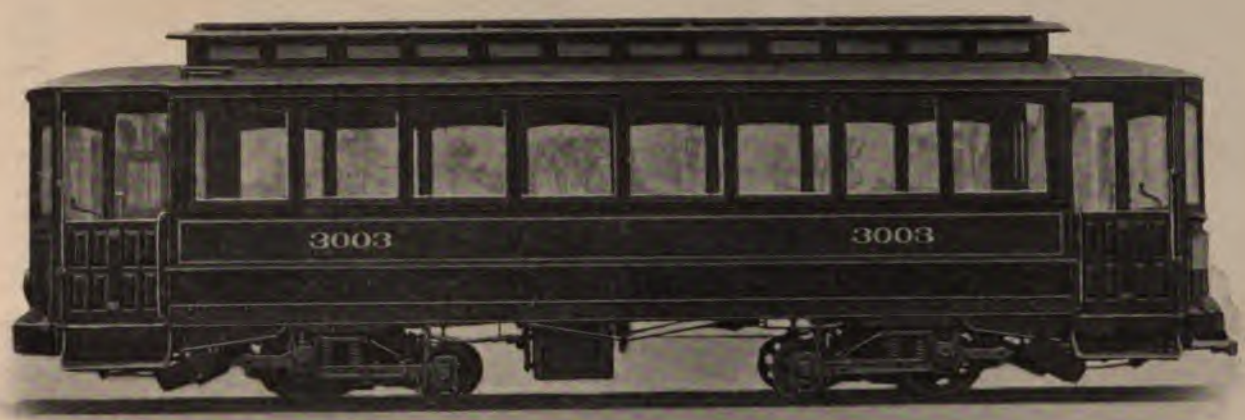

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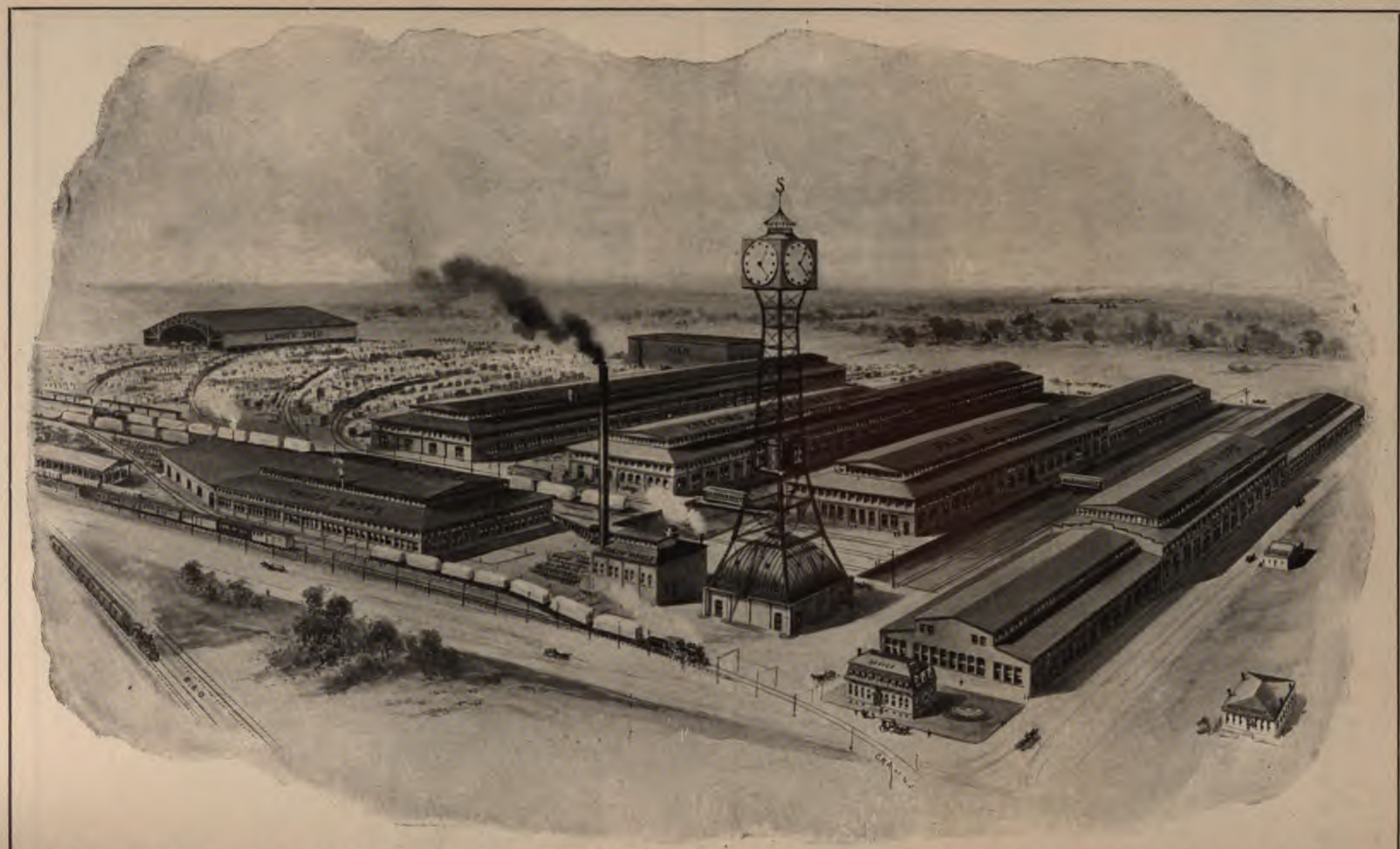

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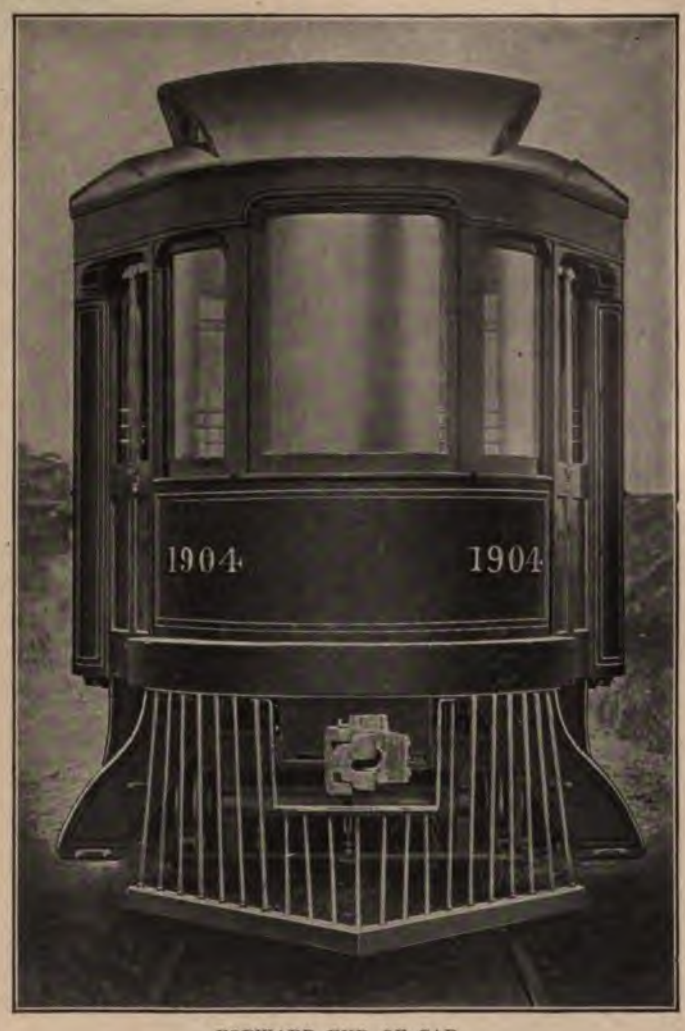
The car is divided into three compartments—passenger, smoking and private. The passenger compartment is finished in quartered oak, and has rattan upholstered walk-over seats. The smoking compartment is finished in cherry, and has leather upholstered vis-a-vis seats. The private compartment is finished in mahogany, and is furnished with six plush-covered revolving chairs. The total seating capacity of these compartments is fifty-two. The builder used a different finish for each compartment for the purpose of giving the railway men inspecting this car an opportunity to note the various results obtained by the use of different woods.

The car platforms, or vestibules, are constructed to accommodate one or two operators, according to conditions, and are not made to carry passengers. Although the vestibule is somewhat small there is enough room in the center to permit the motorman to operate, and at the same time allow free passage to and from the car for other persons. The vestibules taper toward the car ends so as to present the least possible air resistance.

As the car is intended to run smoothly even at the highest speeds, the company built for it special six-wheel trucks. These trucks will tend to make roadbed defects far less apparent to travelers than if four-wheel trucks were employed. On account of the motors these trucks will carry, they are built heavier than the ordinary six-wheel truck. The side frames are made of I-beams with solid steel fillers, all of these fillers being milled and machine fitted. The truck bolster is of special construction, and built exceptionally rigid. The oil boxes are of malleable iron. All other castings are either of malleable iron or steel, gray iron being used only for the brake-shoes. The wheels are 36 ins. in diameter, steel tired, with M. C. B. standard threads and flanges. The flange has been omitted on the center wheels to enable the trucks to take 60-ft. curves. The



FORWARD END OF CAR

wheel base of the driving axles is 10 ft. 4 ins. The axles are 6½ ins. in diameter, with 5 in. x 9 in. journals. The weight of each truck is 19,000 lbs.; weight of complete car, 76,000 lbs.

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